

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**SCHEDULE 14A**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

**ASA Gold and Precious Metals Limited**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee paid previously with preliminary materials.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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**ASA GOLD AND PRECIOUS METALS LIMITED**  
**Three Canal Plaza**  
**Portland, Maine 04101**

September 26, 2025

Dear Shareholder,

You are cordially invited to virtually attend the Annual General Meeting of Shareholders of ASA Gold and Precious Metals Limited (the “Company”), to be held via live webcast on November 6, 2025 (the “Meeting”). At the Meeting, you will be asked to consider: (1) the election of the Company’s Board of Directors and (2) the ratification and approval of the appointment of Tait, Weller & Baker LLP as the Company’s independent auditors for the fiscal year ending November 30, 2025, and the authorization of the Audit and Ethics Committee of the Board of Directors to set the independent auditors’ remuneration. The Board of Directors has considered both of these proposals and unanimously recommends that you vote **FOR** each proposal.

During the Meeting, management will make available the Company’s audited financial statements for the fiscal year ended November 30, 2024. Further details of the business to be transacted at the Meeting can be found in the accompanying Notice of Annual General Meeting of Shareholders and Proxy Statement. Your vote is important!

We are holding a virtual meeting this year in order to enable participation by the broadest number of shareholders possible, to save costs compared to a physical meeting, and because we believe that a virtual format will enable shareholders to participate in the Meeting more easily. Shareholders will be able to listen, vote, and submit questions from their home or any location with internet connectivity. There will not be a physical location for our Meeting, and you will not be able to attend the Meeting in person. Additional information on how to participate in the Meeting can be found below.

Whether or not you can attend the virtual meeting, it is important that your shares be represented at the Meeting. Accordingly, the Company asks that you please sign, date, and return the enclosed proxy card at your earliest convenience. As an alternative to using the proxy card to vote, you may submit your proxy by telephone or via the Internet. Please follow the instructions on the enclosed proxy card.

The Board of Directors extends its appreciation for your continued support.

Sincerely yours,

Paul Kazarian  
Chair of the Board

**Please give all of this information your careful attention. It is important that your shares be represented at the Meeting. Whether or not you plan to attend the virtual Meeting, you are requested to promptly complete, sign, and return the enclosed proxy card as soon as possible. You may also vote your shares via the Internet or by telephone as discussed in the Proxy Statement. Returning a signed proxy card or authorizing a proxy by telephone or via the Internet to vote your shares will not prevent you from voting your shares during the webcast if you subsequently choose to attend the virtual Meeting, but your presence (without further action) at the virtual Meeting will not in itself constitute a revocation of a previously delivered proxy.**

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**QUESTIONS AND ANSWERS ABOUT THE PROPOSALS  
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

While the Company strongly encourages you to read the full text of the enclosed Proxy Statement, the Company is providing the following brief overview of the proposals in the accompanying Proxy Statement in “question and answer” format, to help you better understand and vote on these proposals. Your vote is important. Please vote.

**Question: Why are you sending me this information?**

**Answer:** You are receiving these materials because as of the close of business on September 24, 2025 (the “Record Date”) you owned shares of ASA Gold and Precious Metals Limited (the “Company”) and, as a result, have the right to vote on proposals relating to the Company at the Annual General Meeting of Shareholders to be held on November 6, 2025 at 1:00 p.m., Eastern Time.

**Question: What proposals will be acted upon at the Meeting?**

**Answer:** At the Meeting, you will be asked: (i) to elect the Company’s Board of Directors (the “Board”), and (ii) to ratify and approve the appointment of Tait, Weller & Baker LLP, an independent registered public accounting firm, as the Company’s independent auditors for the fiscal year ending November 30, 2025, and to authorize the Audit and Ethics Committee of the Board to set the independent auditors’ remuneration.

**Question: How does the Board recommend that I vote?**

**Answer:** After careful consideration, the Board, which is currently composed of four directors who are not “interested persons” of the Company (each, an “Independent Director”) as that term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (“1940 Act”), recommends that you vote **FOR** each proposal.

**Question: Why did the Board decide to proceed with a virtual format for the Meeting?**

**Answer:** Our Meeting will be a virtual meeting format only, where shareholders may participate by accessing a website using the Internet. There will not be a physical meeting location. We are holding a virtual only meeting this year to enable participation by the broadest number of shareholders possible, to save costs compared to a physical meeting, and because we believe that a virtual format will enable shareholders to participate in the Meeting more easily. We have designed the virtual Meeting to provide the same rights and opportunities to participate as shareholders would have at an in-person meeting, including the right to vote and ask questions through the virtual meeting platform. A virtual meeting will also provide an additional opportunity for shareholders to communicate with the Board by submitting questions before and during the Meeting through the virtual meeting platform, and it eliminates many of the costs associated with hosting a physical meeting, which will benefit both our shareholders and the Company.

**Question: How can I view and participate in the virtual Meeting?**

**Answer:** Shareholders as of the Record Date are invited to attend the virtual Meeting. Shareholders may watch and participate in the Meeting virtually by registering at [www.merkinvestments.com/asa-shareholder-meeting](http://www.merkinvestments.com/asa-shareholder-meeting) and navigating to the unique URL provided during the registration process.

**Question: When can I join the virtual Meeting?**

**Answer:** You may log into the Meeting platform by navigating to the unique URL provided during the registration process at any time before the commencement of the Meeting on November 6, 2025. The meeting will begin promptly at 1:00 p.m. Eastern Time.

**Question: How can I ask questions?**

Answer: We encourage you to submit your questions in advance of the Meeting. This may be accomplished by submitting your questions during the registration process identified above. Questions can also be submitted in writing at any time during the Meeting by clicking the “Ask a Question” button, typing the question into the space provided in the virtual meeting platform, and clicking the “Submit” button.

**Question: Why am I being asked to elect the Company’s Board of Directors?**

Answer: Each of the Company’s Directors serves a term of office that generally commences, and subsequently ends, at an Annual General Meeting of Shareholders. At its September 18, 2025 meeting, the Board, upon recommendation by the Nominating and Governance Committee, nominated five individuals for election as Directors, Maryann Bruce, Karen Caldwell, Ketu Desai, Paul Kazarian, and Neal Neilinger, each to hold office as a Director of the Company until the next Annual General Meeting of Shareholders. Mses. Bruce and Caldwell and Messrs. Desai and Kazarian are each current Independent Directors of the Company.

**Question: Why are the Company’s shareholders asked to ratify the Board’s appointment of the Company’s Independent Auditor and authorize the Audit and Ethics Committee of the Board to set the Independent Auditor’s remuneration?**

Answer: Section 89 of the Companies Act 1981 of Bermuda (the “Companies Act”) grants ultimate authority to appoint the Company’s independent auditors to the shareholders of the Company. The independent auditor is nominated by the Audit and Ethics Committee of the Board, which submits the nomination to the Board for approval, which further submits it to the Company’s shareholders for approval of the appointment. The Companies Act dictates that the Independent Auditor will hold office until the close of the next Annual General Meeting. Additionally, the Companies Act provides that the Board may set the remuneration of an Independent Auditor approved by the shareholders of the Company if the shareholders authorize them to do so.

**Question: How do I vote my shares?**

Answer: Please indicate your voting instructions on the enclosed proxy card, sign and date the card, and return the card by mail in the postage-paid envelope provided. As an alternative to voting by mail, you may vote by telephone, via the Internet or at the virtual Meeting. To vote by telephone, please call the toll-free number listed on the proxy card. To vote via the Internet, please access the website listed on the proxy card. Please note that to vote by telephone or via the Internet, you will need the unique “control” number that appears on the enclosed proxy card.

If you hold your shares in “street name” through a broker, bank or other nominee, you should contact your nominee with your instructions for voting in advance of the virtual Meeting, including any request that your nominee provide you with a legal proxy. **If you hold your shares in “street name,” you are strongly encouraged to vote your shares in advance of the virtual Meeting, as you will not be able to vote during the virtual Meeting itself unless you request and provide to the Company a legal proxy from your nominee.** If you hold your shares directly and intend to vote during the virtual Meeting, please let us know by calling **(866) 585-6020**. Regardless of whether you plan to vote during the virtual Meeting, you may be required to provide valid identification, such as your driver’s license or passport, and satisfactory proof of ownership of shares in the Company, such as your voting instruction form (or a copy thereof) or a letter from your broker, bank or other nominee, or other nominee statement indicating ownership as of the close of business on September 24, 2025.

**Question: When should I return my proxy?**

Answer: The Company would like to receive your completed, signed, and dated proxy as soon as possible. You may submit your proxy by mail, telephone or via the Internet. Because your vote is important to us, you may receive a call from the Company or Computershare Trust Company, N.A. (“Computershare”), the Company’s proxy solicitor, reminding you to vote. Quick action on your part may save the Company time and costs.

**Question: What if I vote but do not make specific choices?**

Answer: If you submit your proxy without marking voting selections, your shares will be voted, as applicable, “For” Proposals 1 and 2. If any other matter is properly presented at the Meeting, your proxyholder will vote your shares using his or her best judgment.

**Question: Who is paying for this proxy solicitation?**

Answer: The Company will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors, officers and service provider personnel may also solicit proxies online, by telephone or by other means of communication, if necessary. Directors, officers and service provider personnel will not be paid any additional compensation for soliciting proxies. The Company may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

**Question: Have there been any changes to the Company’s service providers or corporate officers?**

Answer: Yes. Effective October 1, 2025, SS&C Fund Services will serve as the Company’s fund accountant and fund administrator. In addition, Messrs. James Chekos and Thomas Perugini will replace Mr. Zachary Tackett and Ms. Karen Shaw as the Company’s Secretary and Principal Financial Officer, respectively. Additional information regarding the Company’s officers may be found in the enclosed Proxy Statement.

**Question: What if I have other questions?**

Answer: If you have any questions about any proposal or need assistance voting your shares, please call Computershare, the Company’s proxy solicitor, toll-free at **(866) 585-6020**.

**ASA GOLD AND PRECIOUS METALS LIMITED**  
**Three Canal Plaza**  
**Portland, Maine 04101**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**November 6, 2025**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the “Meeting”) of ASA Gold and Precious Metals Limited (the “Company”) will be conducted via live webcast on November 6, 2025, at 1:00 p.m., Eastern Time, at [www.merkinvestments.com/asa-shareholder-meeting](http://www.merkinvestments.com/asa-shareholder-meeting), for the purpose of considering and acting upon the following business:

1. To elect the Company’s Board of Directors;
2. To ratify and approve the appointment of Tait, Weller & Baker LLP, an independent registered public accounting firm, as the Company’s independent auditors for the fiscal year ending November 30, 2025, and to authorize the Audit and Ethics Committee of the Board of Directors to set the independent auditors’ remuneration; and
3. Such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Board of Directors unanimously recommends that shareholders vote **FOR** each proposal.

During the Meeting, management will make available the Company’s audited financial statements for the fiscal year ended November 30, 2024.

The Board of Directors has fixed the close of business on September 24, 2025, as the record date for the determination of the shareholders of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

By order of the Board of Directors,



Zachary Tackett  
Secretary

September 26, 2025

**YOUR VOTE IS IMPORTANT  
NO MATTER HOW MANY SHARES YOU OWN**

Whether or not you plan to attend the virtual Meeting via webcast, please vote your shares. In order that your shares may be represented at the Meeting, please vote your proxy as soon as possible by mail, telephone, or via the Internet as indicated on the enclosed proxy card. If voting by mail, you are requested to:

- Indicate your instructions on the proxy card;
- Date and sign the proxy card;
- Mail the proxy card promptly in the enclosed envelope which requires no postage if mailed within the continental United States; and
- Allow sufficient time for the proxy card to be received by 1:00 p.m. Eastern Time, on November 6, 2025. (However, proxies received after this date may still be voted in the event of an adjournment or postponement to a later date, or during the Meeting.)

**If you sign, date, and return the proxy card but give no voting instructions for any proposal(s), the proxies will vote FOR such proposal(s).** In order to avoid the additional expense of further solicitation, the Company asks that you mail your proxy card promptly.

As an alternative to voting by mail, you may vote by telephone or via the Internet, as follows:

To vote by telephone:	To vote via the Internet:
(1) Read the proxy statement and have your proxy card at hand.	(1) Read the proxy statement and have your proxy card at hand.
(2) Call the toll-free number that appears on your proxy card.	(2) Go to the website that appears on your proxy card.
(3) Enter the control number set forth on the proxy card and follow the simple instructions.	(3) Enter the control number set forth on the proxy card and follow the simple instructions.

The Company encourages you to vote by telephone or via the Internet using the control number that appears on your enclosed proxy card. Voting by telephone or Internet will reduce the time and costs associated with this proxy solicitation. Whichever method you choose, please read the enclosed Proxy Statement carefully before you vote.

If you have any questions regarding the proposals or need assistance voting your shares, please contact Computershare, the Company’s proxy solicitor, toll-free at **(866) 585-6020**.

If the Company does not receive your voting instructions, you may be contacted by the Company or by Computershare to remind you to vote.

If you hold your shares in “street name” through a broker, bank or other nominee, you should contact your nominee with your instructions for voting in advance of the virtual Meeting to request your nominee provide you with a legal proxy in order to vote your shares. **If you hold your shares in “street name,” you will be unable to vote during the virtual Meeting unless you request and provide to the Company a legal proxy from your nominee.**

**Important Notice Regarding the Availability of Proxy Materials  
for the Annual General Meeting of Shareholders to be held on November 6, 2025.**

**This Notice, the Proxy Statement, and the Annual Report of the Company  
for the fiscal year ended November 30, 2024, are available at [www.asaltd.com/proxymaterial](http://www.asaltd.com/proxymaterial).**

**ASA GOLD AND PRECIOUS METALS LIMITED**  
**Three Canal Plaza**  
**Portland, Maine 04101**

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**PROXY STATEMENT**

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**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**November 6, 2025**

**SOLICITATION AND REVOCATION OF PROXIES**

You are being asked by the Board of Directors (the “Board”) of ASA Gold and Precious Metals Limited (the “Company”) to vote at the Annual General Meeting of Shareholders (the “Meeting”) to be held via webcast on November 6, 2025, at 1:00 p.m., Eastern Time (the Meeting and any adjournments or postponements thereof are referred to herein as the “Meeting”). Shareholders who execute proxy cards or provide voting instructions by telephone or via the Internet may revoke them at any time before the proxy is used at the Meeting by delivering a duly executed proxy bearing a later date, by submitting a letter of revocation delivered to James Chekos, Secretary, at ASA Gold and Precious Metals Limited, 190 Middle Street, Suite 401, Portland, Maine 04101, or to him or his designee at the Meeting. If you hold shares through a broker, bank or other nominee, please consult your broker, bank or nominee regarding your ability to revoke voting instructions after such instructions have been provided.

The expense of preparing, assembling, printing and mailing the Proxy Statement, accompanying Notice, proxy card and any other material used for the solicitation of proxies by the Board will be paid by the Company. The Company has retained Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940 (“Computershare”) to assist in the preparation of the proxy statement and in the tabulation and solicitation of proxies, as necessary. Such solicitation, if necessary, will primarily be by mail and telephone. As compensation for any such solicitation assistance, Computershare would receive a fee estimated to be up to approximately \$10,000. Computershare will also be reimbursed for out-of-pocket costs in connection with the solicitation, if necessary. In addition to the solicitation of proxies by use of the mails, directors and officers of the Company may solicit proxies by telephone, electronic communications or personal contact, for which they will not receive any additional compensation. The Company will reimburse brokers, nominees and fiduciaries that are registered owners of shares of the Company for the out-of-pocket and clerical expenses of transmitting copies of the proxy materials to the beneficial owners of such shares. The approximate mailing date of this Proxy Statement, accompanying Notice, and the proxy card will be September 26, 2025.

**The Annual Report of the Company for the fiscal year ended November 30, 2024 is available on the Company’s website at <https://www.asaltd.com/investor-information>. A Notice of Internet Availability of Annual Report will be disseminated in conjunction with the mailing of this Proxy Statement. If you prefer to receive printed copies, you may request printed copies to be mailed, or elect to receive printed reports in the future, at no charge. You will not receive printed copies of your shareholder reports unless you make a request. To request current and future reports in print, please call 1-800-432-3378.**



## VOTING AT THE MEETING

Only registered shareholders as of the close of business on September 24, 2025 (the “Record Date”) will be entitled to vote at the Meeting. There were 18,872,332 common shares of the Company, par value

\$1.00 per share (“common shares”), outstanding on that date, each of which entitles the holder to one vote. Shareholders do not have appraisal rights in connection with the proposals in this Proxy Statement. Each valid proxy received at or before the Meeting will be voted at the Meeting in accordance with the instructions provided. **If a shareholder has signed a proxy card but no instructions are indicated, the named proxies will vote FOR each of the following proposals: (i) to elect as directors each of the nominees listed on the proxy card; and (ii) to approve the appointment of Tait, Weller & Baker LLP, an independent registered public accounting firm, as the Company’s independent auditors for the fiscal year ending November 30, 2025, and to authorize the Audit and Ethics Committee of the Board to set the independent auditors’ remuneration, in addition to such other matters as may properly come before the Meeting.**

**Shareholders may provide their proxies by mail, by telephone, or via the Internet, and may so vote through the duration of the virtual Meeting. If your shares are registered in your name, the Company encourages you to provide your proxy by telephone by calling toll-free 1-800-337-3503 or, if you have Internet access, via the Internet at [www.proxy-direct.com](http://www.proxy-direct.com).** When you provide your proxy by telephone or via the Internet, your instructions are recorded immediately and there is no risk that postal delays will cause your proxy to arrive late and therefore not be counted. If you hold your shares in “street name” through a broker, bank or other nominee, your nominee may allow you to provide voting instructions by telephone or via the Internet. Please consult the materials you receive from your nominee prior to providing your proxy by telephone or via the Internet. Shareholders who plan to vote during the webcast should call **(866) 585-6020**. **If you hold your shares in “street name,” you are encouraged to vote in advance of the virtual Meeting, as you will be unable to vote during the virtual Meeting itself unless you request and provide to the Company a legal proxy from your nominee.** If you hold your shares in “street name,” you must request your nominee to provide you with a legal proxy in order to vote your shares.

If you have any questions regarding the proposals or need assistance voting your shares, please contact the Company’s proxy solicitor, Computershare, toll-free at **(866) 585-6020**.

SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The table below sets forth certain information, based on SEC filings, regarding any person or “group” (as that term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) known to the Company to beneficially own more than 5% of the Company’s outstanding common shares, as of September 24, 2025. As of September 24, 2025, there were 18,872,332 common shares outstanding.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares
Saba Capital Management, L.P. 405 Lexington Avenue, 58 <sup>th</sup> Fl. New York, NY 10174	4,650,898 <sup>(1)</sup>	24.64%
Lazard Asset Management LLC 30 Rockefeller Plaza New York, NY 10112	2,376,377 <sup>(2)</sup>	12.59%
Morgan Stanley Smith Barney LLC 1585 Broadway New York, NY 10036	1,197,203 <sup>(3)</sup>	6.34%
Sessa Capital GP, LLC 888 Seventh Avenue, 30 <sup>th</sup> Fl. New York, NY 10019	1,050,000 <sup>(4)</sup>	5.56%

- (1) The number of shares shown is based on the Form 4 filed by Saba Capital Management, L.P. on September 19, 2025, reflecting information as of September 17, 2025.
- (2) The number of shares shown is based on the Schedule 13G filed by Lazard Asset Management LLC on May 15, 2025, reflecting information as of March 31, 2025.
- (3) The number of shares shown is based on the Schedule 13G filed by Morgan Stanley on August 5, 2025, reflecting information as of June 30, 2025.
- (4) The number of shares shown is based on the Schedule 13G filed by Sessa Capital GP, LLC on May 15, 2025, reflecting information as of March 31, 2025.

## QUORUM AND REQUIRED VOTING

One-third (1/3) of the Company's outstanding common shares represented by proxy and entitled to vote constitutes a quorum at the Meeting. If, within five minutes from the time scheduled for the Meeting, a quorum of shareholders is not present, the Meeting shall stand adjourned until such other day, time and place as the Chair of the Meeting may determine.

Assuming that a quorum is present at the Meeting, approval of each proposal to be acted upon at the Meeting requires the affirmative vote of a majority of the votes cast at the Meeting, including by proxy. Abstentions and "broker non-votes" (*i.e.*, shares held by brokers, banks or other nominees for which (i) instructions have not been received from the beneficial owner or persons entitled to vote and (ii) the broker, bank or nominee does not have discretionary voting power on a particular matter) will be counted for purposes of determining whether a quorum is present, but will be disregarded in determining the "votes cast" on a proposal. Therefore, abstentions and "broker non-votes" will have no effect on the vote for either proposal.

PROPOSAL 1:

TO ELECT THE COMPANY’S BOARD OF DIRECTORS

At its September 18, 2025 meeting, the Board, upon the recommendation of the Nominating and Governance Committee, nominated five individuals for election as directors, Maryann Bruce, Karen Caldwell, Ketu Desai, Paul Kazarian, and Neal Neilinger (each, a “Nominee”), each to hold office as a director of the Company until the next Annual General Meeting of Shareholders.

Each of Mses. Bruce and Caldwell and Messrs. Desai and Kazarian currently serves as an Independent Director of the Company. Ms. Bruce was elected to serve as a director of the Company at the June 13, 2025 special general meeting of shareholders. Ms. Caldwell was appointed to the Board, effective August 19, 2025, after the Board determined that it would be appropriate and beneficial to the Company for Ms. Caldwell to serve in that capacity. Messrs. Desai and Kazarian were elected to serve as directors of the Company at the 2024 Annual General Meeting of Shareholders.

Each Nominee has consented to being named in this Proxy Statement and to serve if elected. If any of the Nominees is unable or declines to serve as a director, an event that management does not anticipate, proxies may be voted at the Meeting for the election of another person in his or her place or the Board may reduce the number of directors as provided in the Company’s Bye-Laws. The persons named as proxies on the enclosed proxy card relating to the Meeting will vote **FOR** the election of the Nominees unless the shareholder specifically indicates on his or her proxy card a desire to vote against or abstain from voting with respect to any Nominee.

The following list sets forth the current directors and officers of the Company, including each Nominee, his or her age, address, principal occupation and present positions with the Company, including any affiliations with the Company, the length of service with the Company and other directorships held. Unless otherwise noted, each Nominee has engaged in the principal occupation listed in the following table for five years or more. A more extensive discussion of each Nominee’s experience and qualifications can be found in the narrative description of the structure and leadership of the Board of Directors.

Name, Address and Age <sup>(1)</sup>	Position Held, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation During the Past Five Years	Other Directorships During the Past Five Years
<i>Independent Directors*:</i>			
Maryann Bruce, 65	Director since 2025; Chair of the Nominating and Governance Committee since 2025	President of Turnberry Advisory Group, a private consulting firm, since 2007.	Director, Amalgamated Bank (NASDAQ: AMAL) since 2018; Director, Pop Venture Fund, a registered closed-end interval fund, 2024 – 2025; Director, NextPoint Financial, Inc. (TSX: NPF.U), a financial services organization supporting underserved consumers and small businesses, 2023.
Karen Caldwell, 66	Director since 2025; Chair of the Audit and Ethics Committee since 2025	Chief Financial Officer of Tides Network, a non-profit organization dedicated to advancing social justice since 2024; 2020; Chief Financial Officer of Reform Alliance, a non-profit organization dedicated to probation reform, from 2019 to 2024.	Trustee, Saba Capital Income & Opportunities Fund (NYSE: BRW), a closed-end fund, since 2020; Trustee, Saba Capital Income & Opportunities Fund II (NYSE: SABA), a closed-end fund, since 2023; Trustee, Finite Solar Finance Fund from 2021 to 2023.

<b>Name, Address and Age<sup>(1)</sup></b>	<b>Position Held, Term of Office<sup>(2)</sup> and Length of Time Served</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Other Directorships During the Past Five Years</b>
Ketu Desai, 43	Director since 2024	Founding partner and Principal of i-squared Wealth Management, Inc., a private wealth investment management firm, since 2016. Chief Investment Officer of Centerfin, 2020 – 2024	Trustee, Saba Capital Income & Opportunities Fund (NYSE: BRW), a closed-end fund, since 2020; Trustee, Saba Capital Income & Opportunities Fund II (NYSE: SABA), a closed-end fund, since 2023.
Paul Kazarian, 41	Chair of the Board since 2025; Director since 2024	Portfolio Manager, Saba Capital Management, L.P., since 2013.	Trustee, Saba Capital Income & Opportunities Fund II (NYSE: SABA), a closed-end fund, since May 2021; Director, Miller/Howard High Income Equity Fund (NYSE: HIE), a closed-end fund, 2022 – 2024; Director, Destra Multi-Alternative Fund (NYSE: DMA), a closed-end fund, since October 2023.
Neal Neilinger, 61	N/A	Founder, Congressional Capital Management LLC, since 2023; Head of Family Office Coverage, Jefferies Financial Group Inc. (NYSE: JEF), 2021 – 2023; Advisor to the Chairman, New York Private Bank & Trust, 2016 – 2021.	Trustee, Saba Capital Income & Opportunities Fund (NYSE: BRW), a closed-end fund, 2020 – 2021; Director, Sabal Palm Bank, 2013 – 2022.

***Officers:***

Peter Maletis, 54	President since March 2019	Vice President — Gold & Precious Metals Research, Merk Investments LLC, since 2019	None
Alexander Merk, 56	Chief Operating Officer and Principal Executive Officer since March 2019	President and Chief Investment Officer, Merk Investments LLC, since 2001	Merk Stagflation ETF (Cayman) 2022 – 2024
Patrick Keniston, 61	Chief Compliance Officer since September 2025	Managing Director, Foreside Fund Officer Services, LLC, since 2008	None
Karen Shaw**, 53	Principal Financial Officer, March 2019 – September 2025	Senior Vice President, Apex Fund Services since March 2019; Senior Vice President, Atlantic Fund Services 2008 – 2019	None

Name, Address and Age <sup>(1)</sup>	Position Held, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation During the Past Five Years	Other Directorships During the Past Five Years
Zachary Tackett**, 37	Secretary, November 2019 – September 2025	Senior Counsel, Apex Fund Services, since October 2019; Counsel, Atlantic Fund Services, February 2014 – 2019	None
Thomas Perugini**, 55	Principal Financial Officer since October 2025	Senior Consultant/Principal Financial Officer, Foreside Fund Officer Services, LLC, since 2023; Vice President, Fund Administration Product, State Street Corp, 2019 – 2023	None
James Chekos**, 47	Secretary October 2025	since Senior Principal Consultant, Foreside Fund Officer Services, LLC, since 2018	None

(1) The address for each Nominee and officer is ASA Gold and Precious Metals Limited, 190 Middle Street, Suite 401, Portland, Maine 04101.

(2) Each director of the Company will serve as such until the next Annual General Meeting of Shareholders unless the director resigns, does not stand for re-election, or is disqualified. The Company’s executive officers serve until they are terminated or resign.

\* A Nominee for election to the Board of Directors.

\*\* Ms. Shaw and Mr. Tackett resigned as the Company’s Principal Financial Officer and Secretary, respectively, effective close of business September 30, 2025. Effective October 1, 2025, Mr. James Chekos and Mr. Thomas Perugini serve as the Company’s Secretary and Principal Financial Officer, respectively.

Mses. Bruce and Caldwell and Mr. Desai are also members of the Company’s Nominating and Governance and Audit and Ethics Committees.

**Litigation Involving Directors**

None of the Company’s directors, nor any affiliated person (as defined in the 1940 Act) of such directors, is a party to any material pending legal proceedings adverse to the Company or any of its affiliated persons (as defined in the 1940 Act), or has a material interest adverse to the Company or any of its affiliated persons (as defined in the 1940 Act).

**Required Vote:** The election of directors requires the affirmative vote of a majority of the votes cast at the Meeting.

**The Board recommends that you vote FOR each Nominee.**

## EXECUTIVE OFFICERS

The current executive officers of the Company are Alexander (Axel) Merk (56), Chief Operating Officer and Principal Executive Officer since March 2019; Peter Maletis (54), President since March 2019; Karen Shaw (53), Principal Financial Officer from March 2019 until September 2025; Patrick Keniston (61), Chief Compliance Officer since September 2025; and Zachary Tackett (37), Secretary from November 2019 until September 2025. Effective October 1, 2025, Thomas Perugini (55) and James Chekos (47) serve as the Company’s Principal Financial Officer and Secretary, respectively.

**Alexander Merk** — Merk Investments LLC (“Merk Investments”), located at 1150 Chestnut Street, Menlo Park, California 94025, is the investment adviser to the Company under an Investment Advisory Agreement dated April 12, 2019. Mr. Merk is the founder, President, and Chief Investment Officer of Merk Investments. Mr. Merk holds a BA in economics and a Master of Science in computer science from Brown University.

**Peter Maletis** — Mr. Maletis is a member of the Portfolio Management Group at Merk Investments, focusing on gold and precious metals companies. Before joining Merk Investments, Mr. Maletis served as a Research Analyst at Franklin Templeton Investments from 2010 until 2019. Mr. Maletis’ previous experience also includes roles at Marathon Resource Investments, the Cypress Funds, and Banc of America Securities LLC. Mr. Maletis holds an MBA from the University of Southern California Marshall School of Business and a BA in economics from Connecticut College.

**Karen Shaw** — Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex Group, Ltd. (d/b/a Apex Fund Services) (“Apex”), located at Three Canal Plaza, Suite 600, Portland, Maine 04101, serves as the fund accountant and U.S. administrator for the Company under a Fund Accounting and Administration Services Agreement between Apex and the Company. Ms. Shaw is employed by Apex. Ms. Shaw developed her expertise over twenty-five years working with Forum Financial Group, Citi and Atlantic Fund Administration, LLC. She obtained her BS in Business Administration from the University of Maine; is a member of the ICI Accounting/Treasurers committee; and serves as fund Treasurer and Principal Financial Officer (Sarbanes-Oxley certifying officer) for multiple investment companies.

**Patrick Keniston** — Foreside Fund Officer Services, LLC (d/b/a ACA Group, LLC) (“Foreside” or “ACA”), located at Three Canal Plaza, Suite 100, Portland, Maine 04101, provides a Chief Compliance Officer under a Fund CCO Agreement between Foreside and the Company. Mr. Keniston has been employed by Foreside since 2008. Before joining Foreside in 2008, Mr. Keniston was Counsel at Citi Fund Services for three years, serving as primary legal counsel to five registered investment companies. Mr. Keniston’s previous experience also includes roles as Counsel at Citigroup Global Transaction Services and Senior Tax Consultant at PricewaterhouseCoopers LLP and Ernst & Young LLP. Mr. Keniston has a BA from Tufts University, JD from University of Denver College of Law, and LLM in Taxation from Georgetown University Law Center.

**Zachary Tackett** — Mr. Tackett is employed by Apex, where he is responsible for providing regulatory and administrative services related to establishing and maintaining registered investment companies, coordinating and reviewing federal securities law filings, handling fund governance issues, and analyzing legal issues concerning the operations of investment companies. Mr. Tackett also serves as Anti-Money Laundering Compliance Officer for investment companies. Mr. Tackett earned his Bachelor of Arts degrees in Political Science and History from the University of Maine and his JD from the University of Maine School of Law. He is licensed to practice law in Maine and Massachusetts.

**James Chekos** — Mr. Chekos is a Senior Principal Consultant in the Fund Officer department of ACA’s U.S. Regulatory division. In addition to his role as a Fund Secretary for registered fund clients (exchange traded funds) at ACA, Mr. Chekos also serves as an NFA/CFTC compliance consultant for registered commodity pool operators and commodity trading advisors. Mr. Chekos has over 20 years of financial services industry experience across compliance and risk functions. Prior to joining ACA in 2018, he was a Senior Compliance Specialist at Amundi since July 2008, where he managed NFA/CFTC compliance and reporting requirements for Amundi’s registered commodity pools. Prior to joining Amundi Pioneer, he was a Risk Analyst at Fidelity Investments from August 2002 to July 2008 where he investigated fraudulent trading and money movement incidents for the retail brokerage company. Mr. Chekos holds a B.A. in Economics from the University of Massachusetts, Amherst, Massachusetts.

**Thomas Perugini** — Mr. Perugini is employed by Foreside Fund Officer Services, LLC (d/b/a ACA Group, LLC), where he provides outsourced Treasurer and Principal Financial Officer solutions to registered funds. Prior to joining ACA in 2023, Thomas held leadership positions at State Street and J.P. Morgan within their Fund Administration Operations and Product Divisions. Thomas began his career as an auditor at Deloitte and Touche. He is currently a member of the Fund Administration Committee within NICSA. He graduated Magna Cum Laude with a BSBA in Accounting from the University of Hartford and received his MBA with concentrations in Finance and International Management from Boston College.

The address of each executive officer is ASA Gold and Precious Metals Limited, 190 Middle Street, Suite 401, Portland, Maine 04101.



DIRECTOR COMPENSATION

For the fiscal year ended November 30, 2024, each Independent Director received an annual retainer fee of \$25,000 for services as a director, and the Chair of the Board received an additional fee of \$15,000. Each Independent Director received a fee of \$5,000 for attendance at each in-person meeting of the Board and \$1,500 for attendance at each telephonic meeting of the Board. The Chair of the Nominating, Audit and Ethics Committee received an annual fee of \$7,500 for acting in that capacity. An Independent Director may receive additional fees for providing additional services as a director at the request of the Board.

The following table provides a summary of the compensation and benefits for the directors of the Company for the fiscal year ended November 30, 2024.

Director Compensation

Name	Aggregate Compensation from the Company <sup>(1)</sup>	Estimated Annual Pension Benefit Upon Retirement
<b>Independent Directors</b>		
Maryann Bruce	N/A	N/A
Karen Caldwell	N/A	N/A
Ketu Desai	\$ 26,377	N/A
Paul Kazarian	N/A	N/A
<b>Former Directors*</b>		
Anthony Artabane	\$ 6,992	N/A
William Donovan	\$ 60,463	N/A
Bruce Hansen	\$ 32,659	N/A
Mary Joan Hoene	\$ 71,000	N/A

(1) Ms. Bruce was elected to the Board in June 2025, and Ms. Caldwell was appointed to the Board in August 2025. As a result, neither Ms. Bruce nor Ms. Caldwell received compensation from the Company during the fiscal year ended November 30, 2024. Mr. Kazarian waived his compensation from the Company during the fiscal year ended November 30, 2024.

\* Messrs. Artabane, Donovan, and Hansen and Ms. Hoene each served on the Company’s Board for a period of time during the Company’s fiscal year ended November 30, 2024, and received compensation from the Company based on the time during which they served. As of the date of this Proxy Statement, Messrs. Artabane, Donovan, and Hansen and Ms. Hoene no longer serve on the Board.

Directors elected to the Board prior to January 1, 2008 who retired after attaining the age of 70, and after having served a minimum of 12 years, are entitled to retirement benefits for life. The annual retirement benefit for eligible directors is equal to 75% of the annual retainer fee paid to active directors, as it may be increased from time to time. Directors elected to the Board prior to January 1, 2008 retiring before attaining the age of 70 are entitled to such retirement benefit for the lesser of life or the number of years they served as directors. The Company discloses as a liability in its financial statements the retirement benefits due to retired directors. Under the May 12, 2009 restated retirement plan, a director whose first election to the Board occurred on or after January 1, 2008 is not eligible to receive retirement benefits.

Effective September 19, 2025, each Independent Director will receive an annual retainer fee of \$65,000 for services as a director, and a fee of \$1,500 for attendance at each special meeting of the Board. The Chair of the Nominating and Governance Committee receives an annual fee of \$7,500 for acting in that capacity. The Chair of the Audit and Ethics Committee receives an annual fee of \$8,500 for acting in that capacity. Independent Directors may continue to receive additional fees for providing additional services as a director at the request of the Board.

SECURITY OWNERSHIP OF COMPANY

The following table sets forth, as of the Record Date, certain information regarding the beneficial ownership of common shares of the Company by each director, each executive officer, and all directors, and executive officers as a group, including the dollar range of the value of equity securities beneficially owned by each director and executive officer.

Name of Beneficial Owner	Amount of Beneficial Ownership <sup>(1)</sup>	Percentage of Outstanding Shares	Aggregate Dollar Range of Share Ownership <sup>(2)</sup>
<b>Independent Directors:</b>			
Maryann Bruce	None	N/A	None
Karen Caldwell	None	N/A	None
Ketu Desai	None	N/A	None
Paul Kazarian	None	N/A	None
<b>Executive Officers:</b>			
Alexander Merk	317,660	1.68%	Over \$100,000
Peter Maletis	1,000	0.01%	\$10,001 – \$50,000
Karen Shaw	None	N/A	N/A
Jack Huntington	None	N/A	N/A
Zachary Tackett	None	N/A	N/A
<b>All Directors and Executive Officers as a group:</b>	318,660	1.69%	Over \$100,000

- (1) Each individual has sole voting and investment power over the shares shown opposite his or her name.
- (2) Valuation as of the Record Date.

## BOARD OF DIRECTORS

### Leadership Structure and Qualifications of the Board of Directors

The Board has structured itself in a manner that it believes allows it to perform its oversight function effectively. The Board is currently composed of four members: Maryann Bruce, Karen Caldwell, Ketu Desai, and Paul Kazarian, all of whom are Independent Directors.

Mr. Kazarian, an Independent Director, serves as Chair of the Board. The Chair: (i) coordinates the activities of the directors and leads the directors at Board meetings; (ii) works with the Company's executive officers, including the Company's Chief Compliance Officer, the Company's legal counsel, and the Board's Nominating and Governance and Audit and Ethics Committees, as necessary, to determine the agenda for Board and Committee meetings; (iii) serves as the principal contact for and facilitates communication between the Independent Directors and the Company's management; and (iv) performs any other duties that the Board may delegate to the Chair. The Chair also presides at separate meetings of the Independent Directors where various matters, including those being considered at Board meetings, are discussed.

The Board generally meets in person at regularly scheduled meetings two times throughout the year, and meets virtually at regularly scheduled meetings two times throughout the year. In addition, the directors may meet in person or by telephone at special meetings or on an informal basis at other times. As described below, the Board has established two standing committees: the Nominating and Governance Committee (the "Nominating Committee") and the Audit and Ethics Committee (the "Audit Committee"). In addition, the Board may establish non-standing Board committees from time-to-time. The Board also serves as the Company's foreign custody manager in overseeing the custody of the Company's assets outside of the U.S.

The directors have determined that the Board's leadership structure is appropriate in light of the Company's size and other characteristics. The Board believes that its structure enables the Board's oversight of, and independence from, management, its ability to carry out its responsibilities through effective communication, and the Company's overall corporate governance on behalf of shareholders.

The Board has concluded that, based on each director's experience, qualifications, character, integrity, attributes, and skills on an individual basis and in combination with those of the other nominees, each standing director should continue to serve as a director. Among other attributes common to all directors is their ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other directors and management of the Company, and to exercise reasonable business judgment in the performance of their duties as directors. A director's ability to perform his or her duties effectively may have been attained through: (i) business, consulting, professional, public service, or academic positions; (ii) a director's educational background or professional training; (iii) experience from service as a director of the Company, other public companies, non-profit entities or other organizations; or (iv) other relevant experiences. In addition to these shared characteristics, set forth below is a brief discussion of the specific experience, qualifications, attributes, or skills of each director that support the conclusion that each person should serve as a director.

Ms. Bruce was nominated to be a director of the Company given her extensive experience in the financial services industry. Ms. Bruce is an independent director of Amalgamated Financial Corporation and Amalgamated Bank (NASDAQ: AMAL), where she serves as Chair of the Enterprise Risk Oversight Committee and is a member of the Executive, Corporate Social Responsibility, Audit, and Credit Committees. Ms. Bruce has served as an independent director of NextPoint Financial, serving as Chair of the Corporate Governance & Nominating Committee and as a member of the Executive, Audit, and Compensation Committees, and successfully steered the company through a strategic review process, restructuring, and going-concern sale. Previously, she was an Independent Director of MBIA (NYSE: MBI), serving on the Audit & Compliance and Compensation & Governance Committees, an Independent Director and Chair of the Compensation Committee of Atlanta Life Financial Group, a private company, and a Trustee of both the Allianz Global Investors and PNC Funds. Since October 2007, Ms. Bruce has been President of Turnberry Advisory Group, a private consulting firm. From December 2008 to July 2010, she was President of Aquila Distributors, Inc., a subsidiary of Aquila Investment Management LLC, a boutique asset manager. Before that, from September 1999 to June 2007, she was President of Evergreen Investments Services, Inc., an investment management and diversified financial services business, and subsidiary of Wachovia (now Wells Fargo & Company). Ms. Bruce earned the CERT Certificate in Cybersecurity Oversight from the National Association of Corporate Directors (NACD) and the Software Engineering Institute of Carnegie Mellon University, demonstrating her commitment to an advanced

understanding of the role of the board and management in cyber-risk oversight. Ms. Bruce has extensive experience in leadership and corporate governance within the financial services industry, with a strong background in strategy, sales and distribution, marketing, product development, client service, risk management, and regulatory oversight. Her deep understanding of starting, growing, and scaling businesses, coupled with her keen perspective of financial markets, brings a wealth of practical knowledge and a unique and valued point of view as a Board member.

Ms. Caldwell was nominated to be a director of the Company given her extensive public accounting and executive officer experience. Ms. Caldwell has served as the Chief Financial Officer of Reform Alliance, a non-profit organization dedicated to probation, parole, and sentencing reform in the United States through legislation and lobbying, since 2019. Previously, Ms. Caldwell served as the Chief Financial Officer and Treasurer of the NHP Foundation, a non-profit organization dedicated to increasing housing affordability, from 2018 to 2019. From 2016 to 2018, Ms. Caldwell served as the Chief Financial Officer and Executive Vice President of the New York City Housing Authority. Before this position, she served as the president of Hanseatic Management Services, Inc., an asset management company, from 2015 to 2016. Prior to Hanseatic, Ms. Caldwell served as a managing director of Alternative Investments at Amundi Investments, LLC, an investment advisory firm, from 2008 to 2014. From 1994 until 2008, Ms. Caldwell served as the Group Senior Vice President and Co-Head of Rates and Portfolio Management of ABN AMRO/LaSalle Bank Corporation Treasury. Ms. Caldwell also served as the Vice President of Foreign Exchange Trading and Sales at JPMorgan Chase from 1982 until 1994. Ms. Caldwell has served on the board of trustees of Templeton Global Income Fund since February 2023, the board of trustees of Finite Solar Finance Fund since 2021, and Saba Capital Income & Opportunities Fund, including as Chairwoman of the Audit Committee, since 2020. Additionally, Ms. Caldwell served as a member of the board of directors and on the Audit Committee of the Chicago Housing Authority from 2014 until 2015. Ms. Caldwell earned a B.S. in Accounting from Florida A&M University, and an MBA in Finance & Marketing from Northwestern University, Kellogg School of Management. Ms. Caldwell's qualifications to serve as a Trustee include her extensive experience in senior management in various businesses and decades of leadership experience in top financial institutions.

Mr. Desai was nominated to be a director of the Company given his extensive experience in investment management and consulting. Mr. Desai has served as Principal, Chief Compliance Officer, Investment Adviser Representative and Independent Registered Investment Adviser of i-squared Wealth Management, Inc., a private wealth investment management firm, since 2016. He also served as CIO of Centerfin, Inc. from 2020-2024. Previously, Mr. Desai served as Investment Analyst at Lighthouse Investment Partners, LLC ("Lighthouse"), a global investment firm, from 2007 until 2016, where he helped manage Lighthouse's credit funds, including the Lighthouse Credit Opportunities Fund and Lighthouse Credit Compass. At Lighthouse, Mr. Desai was also a member of the firm's Relative Value Committee, where he was responsible for portfolio allocation decisions and risk management of fixed income, credit, event-driven, mortgage, and distressed strategies. Prior to joining Lighthouse, Mr. Desai served as a M&A Investment Banking Analyst at Credit Suisse AG from 2006 until 2007. Mr. Desai has served as a trustee on the board of trustees of Templeton Global Income Fund since February 2023 and on the Board of Trustees of Saba Capital Income & Opportunities Fund since 2020. Mr. Desai earned a B.A. in Economics from Stony Brook University, a M.S. in Economics from New York University and an MBA from NYU Stern in Finance, Financial Instruments and Markets, and Entrepreneurship and Innovation. Mr. Desai's qualifications to serve as a trustee include his extensive leadership experience in the investment and finance industries, including in risk management.

Mr. Kazarian was nominated to be a director of the Company given his extensive experience as a closed end fund director and investor, as well as his perspective as a significant shareholder. Mr. Kazarian has served as Partner, Closed-End Fund Portfolio Manager at Saba Capital Management, L.P., an investment advisor focused on credit and equity relative value strategies, since March 2013, and is responsible for Exchange Traded products, including ETF arbitrage and Closed-End Funds. Mr. Kazarian has served as the Principal Executive Officer of each of Saba Capital Income & Opportunities Fund (NYSE: BRW) and Saba Capital Income & Opportunities Fund II (NYSE: SABA), each a registered closed-end fund, since 2024. Prior to Saba Capital, Mr. Kazarian worked at RBC Capital Markets, LLC, an investment banking and management company and subsidiary of the Royal Bank of Canada (NYSE: RY), where he served as a Director in its Global Arbitrage and Trading Group, from March 2007 to March 2013. Before that, Mr. Kazarian served at Merrill Lynch, Pierce, Fenner & Smith Incorporated, an investment banking and management company, where he served as a technology analyst, from July 2006 to June 2007. Mr. Kazarian also served on the board of directors of Miller/Howard High Income Equity Fund (NYSE: HIE), a closed-end fund, from October 2022 until November 2024, and on the board of directors of Destra Multi-Alternative Fund (NYSE: DMA), a closed-end fund, since October 2023.

Mr. Neilinger was nominated to be a director of the Company given his diverse experiences in the private trust industry, including a vast array of positions in the financial sphere and his involvement serving on a variety of boards. Mr. Neilinger served as the Head of Family Office Coverage at Jefferies Financial Group Inc. (NYSE: JEF), an investment banking company, from 2021 to 2023. From 2020 to 2021, Mr. Neilinger served as a Strategic Advisor at Halo Investing, Inc., a technology platform that seeks to democratize access to investment solutions, connecting financial advisors and investors to protective investment products globally. Previously, Mr. Neilinger served as Advisor to the CEO of Sarasota Private Trust Company, a private trust company that offers wealth management, co-investing, trust and family office services, from 2017 to 2021. He also served as an Advisor to the Chairman of New York Private Bank & Trust from 2016 to 2021. Mr. Neilinger has served as Past President and Service Member of Cos Cob Fire Police Patrol Inc. since 2013. Mr. Neilinger also served on the board of trustees of Greenwich United Way, a community fundraising organization in Greenwich, Connecticut from 2013 to 2016. Additionally, he co-founded the Colonial Williamsburg Foundation, a non-profit educational institution that preserves and operates the restored 18<sup>th</sup>-century capital of Virginia and served as its co-head from 2012 to 2015. Mr. Neilinger also served on the Board of Directors of Sabal Palm Bank in Sarasota, Florida from 2013 to 2022, where he was chairman of the Executive Committee. He also serviced as a director on the Board of Directors of Voya Prime Rate Trust (now known as Saba Capital Income & Opportunities Fund) (formerly NYSE: PPR, now NYSE: BRW) from 2020 to 2021.

**Risk Oversight**

The Board is responsible for oversight of the risks associated with the Company’s operations including investment, compliance, operational, and valuation risks. Risk oversight is addressed as part of various regular Board and Committee activities. Day-to-day risk management functions are the responsibility of the Company’s management and service providers (depending on the nature of the risk), who carry out the Company’s investment management and business affairs. Management and service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Each service provider has its own interest in risk management, and its policies and methods of risk management will depend on its functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Company or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board, directly or through its Committee, interacts with and reviews reports from, among others, the Company’s Principal Executive Officer, Principal Financial Officer and Chief Compliance Officer, the Company’s independent registered public accounting firm, Company counsel, and service providers, as appropriate, regarding risk management and compliance matters.

**Director Participation on Other Boards**

The Company’s directors and director nominees may sit on boards of directors of other companies, trade associations, and non-profit entities. The Company considers such board service to be beneficial to the Company, provided there are no significant conflicts of interest and the director or director nominee can devote the time and attention to his or her duties on the Board and any Board committees on which he or she sits (i.e., is not “overcommitted”). Experience in these types of positions can provide the director or director nominee with a broader spectrum of expertise relating to corporate governance and other relevant matters.

## BOARD COMMITTEES

### Nominating and Governance Committee

The current members of the Nominating Committee are Ms. Bruce (Chair), Ms. Caldwell and Mr. Desai, each of whom is an Independent Director. The Nominating Committee is responsible for identifying qualified candidates for the Board and the Committees of the Board. The Nominating Committee acts pursuant to a written charter; the primary responsibilities of the Nominating Committee include: (i) considering and evaluating the structure, composition and membership of the Board and each of its Committees; (ii) evaluating and recommending 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; and (iii) evaluating and recommending directors to serve as members of the Committees of the Board.

### Audit and Ethics Committee

The current members of the Audit Committee are Ms. Caldwell (Chair), Ms. Bruce, and Mr. Desai, each of whom is an Independent Director (and an independent director as that term is defined in the rules of the New York Stock Exchange (the “NYSE”)). The Board has determined that Ms. Caldwell is qualified to serve as an “Audit Committee Financial Expert.” The Committee acts pursuant to a written charter; the responsibilities of the Audit Committee include overseeing: (i) the Company’s accounting and financial reporting policies and practices; (ii) the Company’s internal controls and procedures; (iii) the integrity, quality and objectivity of the Company’s financial statements and the audit thereof; and (iv) the Company’s compliance with legal and regulatory requirements. The Audit Committee is directly responsible for the selection, compensation, oversight and, when appropriate, termination of the Company’s independent auditors (subject to ratification of the selection by a majority of the Independent Directors and appointment by shareholders). Attached as Appendix A is a copy of the Company’s Audit and Ethics Committee Report with respect to the Company’s audited financial statements for the fiscal year ended November 30, 2024.

## **INFORMATION REGARDING THE COMPANY'S PROCESS FOR NOMINATING DIRECTOR CANDIDATES**

The Nominating Committee will recommend to the Board candidates for new or vacant Board positions, including in respect of anticipated vacancies or retirements, as applicable, based on its evaluation of which 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: (i) are of the highest character and integrity; (ii) have distinguished records in their primary careers; (iii) have substantial experience and breadth of knowledge which is of relevance to the Company, particularly relating to gold and other precious minerals, finance, securities law, the workings of the securities markets, or investment management; (iv) 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; (v) are committed to working collaboratively with other members of the Board in promoting the best long- term interests of shareholders; (vi) qualify as Independent Directors; and (vii) are free of any conflicts of interest that would interfere with the proper performance of their duties as directors. The Committee has not adopted any specific diversity policy but will take into account in its consideration of new candidates to the Board whether a candidate's background, experience and skills will contribute to the diversity of the Board and such other factors as the Committee determines to be relevant in light of the existing composition of the Board and any anticipated vacancies or other transitions. Different substantive areas may assume greater or lesser significance at particular times, in light of the Board's present composition and the Committee's (or the Board's) perceptions about future issues and needs.

The Committee considers 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. Potential candidates may be subject to a background check, among other things.

The Committee will consider nominees recommended by shareholders based on the same criteria used to assess and evaluate candidates recommended by other sources. Shareholders may send resumes of recommended persons to the Chair — Nominating and Governance Committee, ASA Gold and Precious Metals Limited, 190 Middle Street, Suite 401, Portland, Maine 04101. The shareholder recommendation must be received no later than May 29, 2026 to be considered for the 2026 Annual General Meeting of Shareholders. 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. The recommendation must also include information sufficient for the Committee to determine whether the candidate could serve as an Independent Director. In addition, 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.

**DIRECTOR ATTENDANCE AT MEETINGS**

During the fiscal year ended November 30, 2024, there were 15 formal meetings of the Board and eight meetings of the Nominating, Audit and Ethics Committee. (In August 2025, the Board determined to bifurcate the Nominating, Audit and Ethics Committee into a Nominating and Governance Committee and an Audit and Ethics Committee.) Each Director attended all meetings of the Board and, if a member, the Committee during the time for which he or she served as a Director.

Although the Company does not have a policy on director attendance at the Annual General Meetings of Shareholders, directors are encouraged to attend.



## SHAREHOLDER COMMUNICATIONS

Shareholders may send written communications to the Company’s Board or to an individual director by mailing such correspondence to the Board or to the particular director, ASA Gold and Precious Metals Limited, 190 Middle Street, Suite 401, Portland, Maine 04101. Such communications must be signed by the shareholder and identify the number of shares held by the shareholder. Properly submitted shareholder communications will, as appropriate, be forwarded to the entire Board or to the individual director. Any shareholder proposal submitted pursuant to Rule 14a-8 under the Exchange Act must also meet all the requirements of Rule 14a-8. See “Shareholder Proposals” below.

**PROPOSAL 2:  
RATIFICATION AND APPROVAL OF THE APPOINTMENT OF THE INDEPENDENT  
AUDITORS AND AUTHORIZATION OF THE AUDIT AND ETHICS COMMITTEE OF THE  
BOARD TO SET THE AUDITORS' REMUNERATION**

In accordance with Section 89 of the Companies Act 1981 of Bermuda (the “Companies Act”), the Company’s shareholders have the authority to appoint the Company’s independent auditors and to authorize the Audit and Ethics Committee of the Board of Directors (the “Audit Committee”) to set the auditors’ remuneration. The Companies Act dictates that the Independent Auditor will hold office until the close of the next Annual General Meeting. Additionally, the Companies Act provides that the Board may set the remuneration of an Independent Auditor approved by the shareholders of the Company if the shareholders authorize them to do so. The Audit Committee has nominated Tait, Weller & Baker LLP (“TWB”), Philadelphia, PA, an independent registered public accounting firm, to serve as the Company’s independent auditors to audit the accounts of the Company for the fiscal year ending November 30, 2025. TWB served as independent auditors to the Company for the fiscal year ending November 30, 2024. The Board, including a majority of the Independent Directors, has ratified TWB’s nomination and has directed that TWB’s selection be submitted to the Company’s shareholders for ratification and approval of appointment and for authorization to set the remuneration of TWB.

In the opinion of the Audit Committee, the services provided by TWB are compatible with maintaining the independence of the Company’s independent registered public accounting firm. TWB has informed the Company that, in its professional judgment, it is not aware of any relationships between TWB and the Company that may reasonably be thought to influence its independence.

A representative of TWB is expected to be available at the virtual Meeting to respond to appropriate questions and will be given the opportunity to make a statement if he or she desires to do so.

Neither the Company nor anyone acting on its behalf consulted with TWB at any time prior to TWB’s initial selection by the Audit Committee with respect to the application of accounting principles to any transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s accounts.

**Audit and Non-Audit Fees**

Aggregate fees charged by TWB for professional services rendered to the Company for the fiscal years ended November 30, 2024 and November 30, 2023 are set forth below:

	Fiscal Year 2024	Fiscal Year 2023
Audit Fees	\$ 30,000	\$ 30,000
Audit-Related Fees	0	0
Tax Fees	5,000	5,000
All Other Fees	0	0
Total	\$ 35,000	\$ 35,000

*Audit Fees* include the aggregate fees billed for professional services rendered by TWB for the audit of the Company’s annual financial statements and review of the semi-annual financial statements and services rendered in connection with statutory or regulatory filings, including the annual and semi-annual reports.

*Audit-Related Fees* include the aggregate fees billed for assurance and related services by TWB that are reasonably related to the performance of the audit or review of the financial statements.

*Tax Fees* include the aggregate fees billed for professional services rendered by TWB in connection with tax compliance, tax advice and tax planning. The amounts for 2024 and 2023 include fees billed for U.S. tax advisory services.

*All Other Fees* include the aggregate non-audit fees not disclosed above that were billed for projects and services provided by TWB.

The aggregate fees charged by TWB for non-audit services rendered to the Company for each of the fiscal years ended November 30, 2024 and November 30, 2023 were \$5,000, as noted above, for Tax Fees.

**Policy on Audit and Ethics Committee Pre-Approval of Audit and Non-Audit Services of Independent Auditors**

The Audit Committee of the Company has 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 Audit Committee prior to the completion of the audit. During the fiscal year ended November 30, 2024, there were no services included in Audit-Related Fees, Tax Fees and All Other Fees that were approved by the Audit Committee pursuant to the *de minimis* exception provided in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X. Any individual project that does not exceed \$25,000 may be pre-approved by the Chair of the Audit Committee. Any such pre-approval by the Chair of the Audit Committee must be presented to the full Audit Committee at its next scheduled meeting. Any proposed services exceeding that cost level require specific pre-approval by the Audit Committee. 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 Audit Committee, provided the Audit Committee is informed of each such service. The Audit Committee has not established such policies and procedures.

**Required Vote:** The ratification and approval of the appointment of the Company’s independent auditors and the authorization for the Audit Committee to set the auditors’ remuneration requires the affirmative vote of a majority of the votes cast at the Meeting.

**The Board recommends that you vote FOR Proposal 2.**

## **PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act, the Company's audited financial statements for the fiscal year ended November 30, 2024 will be made available at the Meeting. There is no requirement under Bermuda law that such statements be approved by the shareholders, and no such approval will be sought at the Meeting.

## **ADDITIONAL INFORMATION**

The principal executive office of the Company is located at ASA Gold and Precious Metals Limited, 190 Middle Street, Suite 401, Portland, Maine 04101. Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex Group Ltd. (d/b/a Apex Fund Services), located at Three Canal Plaza, Portland, Maine 04101, provided fund accounting and administration services to the Company from March 2019 until September 2025. Effective October 1, 2025, SS&C Fund Services, located at 4 Times Square, 6<sup>th</sup> Floor, New York, New York 10036, provides fund accounting and administration services to the Company. Merk Investments LLC, located at 1150 Chestnut Street, Menlo Park, California 94025, serves as the investment adviser to the Company.

## **SHAREHOLDER PROPOSALS**

In order for a shareholder proposal to be included in the Company's proxy statement and proxy card for the 2026 Annual General Meeting pursuant to Rule 14a-8 of the Exchange Act, the proposal must be received no later than May 29, 2026. The timely submission of a proposal does not guarantee its inclusion in the Company's proxy materials. If a shareholder wishes to present a proposal or nomination of a person as a director pursuant to a resolution to be considered at the 2026 Annual General Meeting without inclusion of such proposal or nomination in the Company's proxy statement and proxy card pursuant to Rule 14a-8 of the Exchange Act, the notice of such proposal or nomination must be received no later than six weeks before the date of the 2026 Annual General Meeting (which would be September 25, 2026, assuming that the 2026 Annual General Meeting is held on the same date as the 2025 Annual General Meeting).

Bermuda law provides that only registered shareholders holding not less than 5% of the total voting rights in the Company or 100 registered shareholders together may require that a proposal be submitted to an annual general meeting. Generally, notice of such a proposal must be deposited at the registered office of the Company (ASA Gold and Precious Metals Limited, Vallis Building, 4<sup>th</sup> Floor, 58 Par-La-Ville Road, Hamilton HM11, Bermuda) no less than six weeks before the date of the meeting, unless the meeting is subsequently called for a date six weeks or less after the notice has been deposited.

## **OTHER MATTERS**

The management of the Company knows of no other business that will be presented for consideration at the Meeting. If, in his discretion, the Chair determines that other business has properly come before the Meeting that requires a vote of the shareholders, the persons named as proxies will vote thereon in accordance with their best judgment.

September 26, 2025

## APPENDIX A

### ASA GOLD AND PRECIOUS METALS LIMITED

#### AUDIT AND ETHICS COMMITTEE REPORT

The Audit and Ethics Committee (the “Committee”) of the Board of Directors (the “Board”) of ASA Gold and Precious Metals Limited (the “Company”) was created to assist the Board in its oversight of matters relating to accounting and financial reporting, internal control over financial reporting, the integrity, quality and objectivity of the Company’s financial statements and the independent audit thereof, the Company’s independent auditors, and certain legal and regulatory compliance. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and 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 report directly to the Committee and are ultimately accountable to the Board and the Committee. 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 are entitled to rely, in good faith, on: (i) the integrity of those persons and organizations inside and outside the Company from which the Committee receives information; and (ii) the accuracy of the financial and other information provided and representations made to the Committee by such persons or organizations.

In addition, the Board and the Committee have reviewed and discussed the Company’s audited financial statements with management and with Tait, Weller & Baker, LLP (“TWB”), the Company’s independent auditors. The Committee has discussed with TWB the matters required to be addressed pursuant to the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”), including those covered by Auditing Standard No. 1301, and have received the written disclosures and the letter from TWB required by applicable requirements of the PCAOB regarding the independent auditors’ communications with the Committee concerning independence. The Committee has discussed with TWB its independence.

Based upon this review and related discussions, and subject to the limitation on the role and responsibilities of the Committee set forth in the Audit and Ethics Committee Charter, the Committee, as then constituted, recommended to the Board that the audited financial statements be included in the Company’s Annual Report for the fiscal year ended November 30, 2024.

This report has been approved by all of the members of the Committee (whose names are listed below), each of whom has been determined to be independent as defined in the New York Stock Exchange’s listing standards.

September 26, 2025

Karen Caldwell (Chair)  
Maryann Bruce  
Ketu Desai

ASA GOLD AND PRECIOUS METALS LIMITED  
PO Box 43131  
Providence, RI 02940-3131

EVERY VOTE IS IMPORTANT



**SCAN**  
The QR code or visit  
[www.proxy-direct.com](http://www.proxy-direct.com)  
to vote your shares



**AUTOMATED PHONE**  
**1-800-337-3503**  
Follow the recorded instructions  
*available 24 hours*



**MAIL**  
Vote, sign and date your  
Proxy Card and return it in the  
enclosed Business Reply Envelope

**VOTE DURING THE VIRTUAL MEETING**  
on November 6, 2025  
at 1:00 p.m. Eastern time.  
Please refer to the Proxy Statement for instructions  
on how to participate in the Virtual Meeting.

Please detach at perforation before mailing.

PROXY

ASA GOLD AND PRECIOUS METALS LIMITED  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON NOVEMBER 6, 2025

This proxy is being solicited on behalf of the Board of Directors of ASA Gold and Precious Metals Limited (the “Company”). The undersigned hereby appoints as proxies James Chekos and Tom Perugini, and each of them (with power of substitution), to vote all of the undersigned’s shares in the Company held on the record date at the Annual General Meeting of Shareholders to be held virtually on November 6, 2025 at 1:00 p.m., Eastern Time, and any adjournment or postponement thereof (the “Meeting”), with all the power the undersigned would have if personally present. **Please refer to the Proxy Statement for instructions on how to participate in the Virtual Meeting.**

The shares represented by this proxy will be voted as instructed. Unless indicated to the contrary, this proxy shall be deemed to grant authority to vote “FOR” each Proposal, with discretionary power to vote upon such other business as may properly come before the Meeting.

**WHEN PROPERLY EXECUTED, THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED AS THE BOARD RECOMMENDS.**

VOTE VIA THE INTERNET: [www.proxy-direct.com](http://www.proxy-direct.com)  
VOTE VIA THE TELEPHONE: 1-800-337-3503

XXXXXXXXXXXXXX 

code

ASA\_34791\_091225  
PLEASE SIGN, DATE AND RETURN THE PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

EVERY SHAREHOLDER’S VOTE IS IMPORTANT

Important Notice Regarding the Availability of Proxy Materials for the  
ASA Gold and Precious Metals Limited  
Annual General Meeting of Shareholders to be held virtually on November 6, 2025, at 1:00 p.m. (Eastern Time)  
The Proxy Statement for this meeting is available at: [www.asaltd.com/proxymaterial](http://www.asaltd.com/proxymaterial)

IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,  
YOU NEED NOT RETURN THIS PROXY CARD

Please detach at perforation before mailing.

TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS EXAMPLE: ☒

**A** Proposals THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE PROPOSALS.

1. Election of Directors:

	FOR	AGAINST	ABSTAIN
01. Maryann Bruce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03. Ketu Desai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
05. Neal Neilinger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
02. Karen Caldwell

04. Paul Kazarian

	FOR	AGAINST	ABSTAIN
02. Karen Caldwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04. Paul Kazarian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To ratify and approve the appointment of Tait, Weller & Baker LLP, an independent registered public accounting firm, as the Company’s independent auditors for the fiscal year ending November 30, 2025, and to authorize the Audit and Ethics Committee of the Board of Directors to set the independent auditors’ remuneration.

3. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting or any adjournment or postponement of the Meeting.

	FOR	AGAINST	ABSTAIN
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Non-Voting Item**

I plan to attend the Virtual Annual Meeting.

YES

NO

☐

☐

**B** Authorized Signatures — This section must be completed for your vote to be counted.— Sign and Date Below

**Note:** Please sign exactly as your name(s) appear(s) on this Proxy Card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, guardian, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Date (mm/dd/yyyy) — Please print date below

/

/

Signature 1 — Please keep signature within the box

Signature 2 — Please keep signature within the box

Scanner bar code

XXXXXXXXXXXXXXXXX

ASA 34791

XXXXXXXXXX