

DIVIDEND AND INCOME FUND
GOVERNANCE COMMITTEE CHARTER

I. Committee Purpose.

The Board of Trustees (the “Board”) of Dividend and Income Fund (the “Fund”), a Delaware statutory trust registered as a closed end investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), recognizes the importance of governance for the Fund in connection with Board duties and legal obligations and the Fund’s purposes and established long term goals. The Board also recognizes that the Fund may be well served in monitoring and adapting to the ever-evolving regulatory, market, and investor environments in which it competes. To enhance the independence and effectiveness of the Board of Trustees in this regard, and to assist the Board in serving its oversight role on behalf of the interests of the Fund and all of its shareholders, the Board of Trustees has formed a Governance Committee (the “Committee”).

II. Committee Composition and Meetings.

- a) Committee members shall normally be appointed annually by the Board of Trustees, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.
- b) The Committee shall consist at all times of the members of the Board of Trustees who are not “interested persons” of the Fund, as that term is defined in Section 2(a)(19) of the 1940 Act (such non-“interested persons” are referred to as “Independent Trustees”).
- c) The Chairman of the Board shall select a Chair; however, if the Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership, or those members present, as the case may be.
- d) The Committee shall meet annually to the extent appropriate or necessary, and as the Board requests. The Committee Chair may periodically report on the activities, findings, conclusions and recommendations of the Committee to the Board.

III. Authority.

In the course of fulfilling its duties, the Committee shall have the authority to discuss with the Funds’ legal counsel or other advisors any legal matters or other matters that may have a material impact on the Committee’s responsibilities.

IV. Responsibilities and Duties.

In carrying out its responsibilities with respect to governance matters and practices, the Committee shall:

- a) Periodically review and assess the adequacy of the Governing Documents of the Fund (as listed on Appendix A hereto), and recommend any proposed changes to the Board for approval;

- b) Review and assess the Fund's compliance with the 1940 Act, the rules of the NYSE, and any other legal or regulatory requirements pertaining to governance as may be in effect and applicable to the Fund from time to time;
- c) Recommend to the Board such additional actions related to governance matters, as the Committee may deem necessary or advisable from time to time; and
- d) Review such other matters as deemed appropriate by the Board from time to time.

V. Evaluation

The Committee will normally review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board of Trustees for approval.

Adopted: April 23, 2020

Appendix A

**DIVIDEND AND INCOME FUND
GOVERNING DOCUMENTS**

1. Amended and Restated Agreement and Declaration of Trust
2. Bylaws