

FIRSTHAND TECHNOLOGY VALUE FUND, INC.

AUDIT COMMITTEE CHARTER

I. Purpose:

1. The purpose of the Audit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Firsthand Technology Value Fund, Inc. (the “*Company*”) is to

- oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company, including the Company’s internal controls over financial reporting and, as the Committee deems appropriate, the internal controls of key service providers;
- oversee the integrity, quality and objectivity of the Company’s financial statements and the independent audit thereof;
- act as a liaison between the Company’s independent registered public accounting firm (the “*Auditors*”) and the Board, and to interact with the appropriate officers of the Company, and the investment adviser, administrator and other key service providers other than the Auditors (collectively, “*Management*”) regarding accounting and financial reporting matters;
- oversee, or, as appropriate, assist Board oversight of, the Company’s compliance with legal and regulatory requirements that relate to the Company’s accounting and financial reporting, internal controls and independent audits; and
- review and evaluate the qualifications, independence and performance of the Auditors and, in connection therewith, appoint and approve the compensation of the Auditors.

2. The function of the Committee is oversight. Management is primarily responsible for maintaining appropriate systems for accounting and internal control over financial reporting, and the Auditors are primarily responsible for planning and carrying out the Company’s audit in accordance with generally accepted accounting practices in the United States (“*GAAP*”). Specifically, Management is responsible for: (1) the preparation, presentation and integrity of the Company’s financial statements; (2) the implementation and maintenance of appropriate accounting and financial reporting principles and policies; and (3) the implementation and maintenance of internal controls and procedures designed to assure compliance with all applicable accounting standards, laws and regulations. The Auditors are responsible for planning and carrying out an audit consistent with GAAP and the terms of their engagement letter. The Auditors are ultimately responsible to the Board and the Committee, as representatives of the stockholders. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of Management or the Auditors.

3. Although the Committee is expected to take a questioning and deliberative approach to the matters that come before it, the review of the Company’s financial statements by the Committee is not an audit, nor does the Committee’s review substitute for the responsibilities of Management for preparing, or the Auditors for auditing, the Company’s financial statements. Similarly, the review of Management’s processes to assess and manage risk with respect to accounting and financial reporting matters is not an audit nor does the Committee’s review substitute for the responsibilities of Management in this area. Members of the Committee are not full-time employees of the Company and, in serving on the Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility

of the Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures. In addition, the authority and responsibilities set forth in this Charter do not reflect or create any duty or obligation of the Committee to plan or conduct any audit, to determine or certify that the Company’s financial statements are complete, accurate, fairly presented, or in accordance with GAAP or applicable laws, or to guarantee any report of the Auditors.

4. In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws and applicable law. Except as otherwise expressly provided herein, the powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board.

II. Membership

1. The Committee shall have at least three members. The Committee shall be composed entirely of “*Independent Directors*” (i.e., directors who are not “interested persons” of the Company, any investment adviser or principal underwriter, as defined in the Investment Company Act of 1940, as amended (the “*Investment Company Act*”), who are free of any other relationship that, in the opinion of the Board, would interfere with their exercise of independent judgment as Committee members¹ and comply in all respects with the standards established from time to time by the Securities and Exchange Commission (the “*SEC*”) and the Nasdaq Stock Market (“*Nasdaq*”), subject to the exemptions provided therein). No member of the Committee shall have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years. The members of the Committee, including, but not limited to, the Chairperson of the Committee (the “*Chair*”), shall be appointed by the Board, which shall consider any recommendation of the Nominating Committee of the Board, and the applicable Listing Rules of the Nasdaq when appointing members of the Committee. Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements of membership provided herein.

2. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement. In addition, at least one member of the Committee shall have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. It is not required that any member of the Committee be an “audit committee financial expert” as defined by the SEC, but any such person on the Committee will also be presumed to have accounting or related financial management expertise.

3. At least annually, the Board shall determine whether any member of the Committee is an “audit committee financial expert,” and whether any such expert is “independent”² as such terms are defined by the SEC. Any member of the Committee who is determined to be such an expert shall not bear

¹ Such relationship may include, but is not limited to, receipt by a director of any consulting, advisory or other compensation from the Company, except compensation for service as a member of the Board or a committee of the Board.

² In order to be considered “independent” for these purposes, any such expert must not only be independent for purposes of the Investment Company Act but also must satisfy the additional requirement that he or she may not, other than in his or her capacity as a member of the Committee, the Board, or any other Board committee, accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company.

any duties, obligations or liabilities that are greater than the duties, obligations and liabilities imposed on such member as a member of the Committee and the Board in the absence of such determination.

III. Meetings and Procedures

1. The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

2. The Committee shall meet at least twice annually, and is empowered to hold special meetings as circumstances require. The Committee shall ordinarily meet in person; however, members may attend telephonically or by video conference, and the Committee may act by written consent, to the extent permitted by law and the Company's bylaws. A majority of the members of the Committee shall constitute a quorum for the transaction of business during any meeting of the Committee. The action of a majority of the members of the Committee present at a meeting at which a quorum is present shall be the action of the Committee. The Committee shall cause minutes of its meetings to be prepared.

3. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including appropriate funding, as determined by the Committee, for payment of (a) compensation to the Auditors, the authority to retain and compensate special counsel and other experts or consultants as the Committee deems necessary and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, and the authority to obtain specialized training for Committee members. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a consultant, legal counsel or any other advisor retained by the Committee.

4. In discharging their duties, the members of the Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (a) one or more officers or employees of the Company whom the member reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountants, or other persons as to matters the member reasonably believes are within the person's professional or expert competence; or (c) another Board committee on which the member does not sit, as to a matter within such committee's designated authority, if the director reasonably believes the committee to merit confidence .

5. The Committee shall invite directors who are not members of the Committee, Management, internal accounting staff, individuals with internal audit responsibilities, counsel and representatives of service providers and any other person whose presence the Committee believes to be desirable and appropriate to attend and observe meetings of the Committee and provide information as the Committee, in its sole discretion, considers appropriate, including with respect to accounting and related financial matters. The Committee shall have unrestricted access to the Auditors and the Company's administrator (the "*Administrator*").

6. The Committee may conduct or authorize investigations, including, but not limited to, through the use of independent counsel, experts or advisors, into any matters within the scope of the powers and responsibilities delegated to the Committee, shall have full access to all books, facilities, records and personnel when necessary or advisable and shall have authority to request any officer or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.

IV. Powers and Responsibilities

To carry out its responsibilities, the Committee shall have the following duties and powers, to be discharged in such a manner as the Committee deems appropriate, in its sole discretion (such listing is not intended to limit the authority of the Committee in achieving its purposes and the Committee may diverge from this guide, as necessary or appropriate in the efficient and lawful discharge of the powers provided in this Charter):

a) *Selection of Auditors and Approval of Fees.*

- i. The Committee shall approve, prior to appointment, the engagement of the Auditors to annually audit and provide their opinion on the Company's financial statements, to recommend to the Independent Directors the selection, retention or termination of the Auditors and, in connection therewith, to (a) review and evaluate matters potentially affecting the independence of the Auditors; (b) evaluate the independence of the Auditors and to receive and evaluate the Auditors' specific representations as to their independence; and (c) evaluate the performance of the Auditors and the quality and depth of the professional staff assigned to the Company.
- ii. The Committee shall approve, prior to appointment, the engagement of the Auditors to provide non-audit services to the Company, its investment adviser or any entity controlling, controlled by, or under common control with the investment adviser (each, an "*adviser affiliate*") that provides ongoing services to the Company, if the engagement relates directly to the operations and financial reporting of the Company.
- iii. The Committee shall separately adopt, in the form attached to this Charter as Exhibit A, detailed policies and procedures, that may be amended from time to time solely by the Committee, for pre-approval of the Auditors to provide audit and non-audit services to the Company and to provide non-audit services to the Company's investment adviser or adviser affiliate that relate directly to the operations and financial reporting of the Company.
- iv. The Committee shall review and approve the fees proposed to be charged to the Company by the Auditors for all audit and non-audit services. The Company shall provide for appropriate funding, as determined by the Committee, to compensate the Auditors for any authorized service provided to the Company.

b) *Meetings with and Reports by Auditors.*

- i. The Auditors shall report directly to the Committee. The Committee shall meet with the Auditors, including private meetings, as appropriate, (a) to review the arrangements for and the scope of the annual audit and any special audits or other special services; (b) to review the quality and adequacy of the internal accounting staff; and (c) to review with the Auditors their opinions as to the fairness of the financial statements.
- ii. The Committee shall request the Auditors report to the Committee at least annually concerning, and shall engage the Auditors in discussions regarding, all pertinent matters, which may include the following items:
 - 1) the arrangements for and scope of the Company's annual audits and any special audits or other special services;
 - 2) matters of concern arising in connection with audits of the Company's financial statements, including any adjustments to such statements recommended by the Auditors, or other results of the audits;

- 3) all alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditors;
- 4) the Auditors' comments with respect to the appropriateness and adequacy of the Company's financial policies, procedures and internal controls over financial reporting and management's responses thereto;
- 5) any problems or difficulties that may have arisen during the audit and management's responses thereto;
- 6) the Auditors' opinions as to the fairness of the financial statements, the adequacy and effectiveness of relevant accounting internal controls and procedures, and the quality and adequacy of the internal accounting staff;
- 7) the effect on the Company of any changes in critical accounting principles or practices proposed by Management or the Auditors;
- 8) material written communications between the Auditors and Management such as any management letter or schedule of unadjusted differences;
- 9) disclosures made to the Auditors and the Committee by the Company's principal financial officer and principal executive officer of (a) any material weaknesses in, or material changes in the operation of, the Company's internal controls, (b) any significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize, and report financial data, (c) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls, and (d) any other matters that could jeopardize the Company's ability to file in a timely manner its financial statements with the SEC or the certifying officers' ability to certify the Company's Form 10-K;
- 10) confirmation of the form of written opinion the Auditors propose to render to the Board and stockholders of the Company, including any proposed modifications or comments, and discussion or reporting on the general nature of the disclosures to be made in Form 10-K;
- 11) all relationships between the Auditors and the Company and between the Auditors and the investment adviser and adviser affiliates, including the disclosures required by any applicable auditing standard (to assess the Auditors' independence);
- 12) all non-audit services provided to the investment adviser or any adviser affiliate that were not pre-approved by the Committee;
- 13) the amount of all fees received by the Auditors for providing services of any type to the adviser and any adviser affiliate, and confirmation that the Auditors have not provided any prohibited non-audit services;
- 14) material issues relating to the Auditors' internal quality-control procedures, including any material issues raised by the most recent internal quality-control review, or peer review, of the Auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Auditors, and any steps taken to address any such issues;
- 15) confirmation that the Auditors are in compliance with the audit partner rotation requirements applicable to the engagement with the Company;

- 16) periodic reports concerning relevant regulatory changes and new accounting pronouncements that significantly affect the value of the Company's assets and its financial reporting;
 - 17) communication items under Auditing Standard No. 16, "Communications with Audit Committees" released by the Public Company Accounting Oversight Board ("**PCAOB**"), which includes items such as critical accounting estimates, significant unusual transactions and any departures from the Auditors' standard report, and any other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards, including, but not limited to, the matters required to be discussed by relevant Statements on Auditing Standards, PCAOB auditing standards, and rules promulgated by the SEC; and
 - 18) any other matter that the Auditors deem necessary or appropriate to discuss with the Committee.
- c) Items for Committee Consideration. The Committee shall meet to discuss and give due consideration to significant items relating to the Company's accounting and internal controls over financial reporting, which may include the following:
- i. major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles and their effect on the Company, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - ii. analyses prepared by Management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - iii. information and comments from the Auditors with respect to the Company's accounting and financial reporting policies, procedures and internal control over financial reporting (including the Company's critical accounting policies and practices), management's responses to any such comments, and, to the extent the Committee deems necessary or appropriate, improvements in the quality of the Company's accounting and financial reporting;
 - iv. any reports of difficulties that may have arisen in the course of the audit, including any limitations on the scope of the audit, and management's response thereto;
 - v. any disagreements between Management and the Auditors regarding financial reporting;
 - vi. the effect of regulatory and accounting initiatives or changes in accounting principles or practices on the financial statements of the Company;
 - vii. policies related to risk assessment and risk management with respect to accounting and financial reporting matters; and
 - viii. hiring policies with respect to employees or former employees of the Auditors.
- d) Meetings with Management and the Investment Adviser.
- i. The Committee shall periodically meet with management and the investment adviser to discuss such items as it deems appropriate, including but not limited to: (a) the Company's annual audited financial statements and significant judgments made in connection with the Company's financial statements; (b) the Company's disclosures under "Management Discussions;" (c) any changes in schedules (such as fiscal or tax

- year-end changes) or structures or transactions that require special accounting activities or resources; and (d) any changes in service providers, such as Company accountants or administrators, that could impact the Company's internal controls. The Committee may also request to meet with internal legal counsel and compliance personnel of the investment adviser and with entities that provide significant accounting or administrative services to the Company.
- ii. The Committee shall review with the principal executive officer and/or the principal financial officer, in connection with their certifications of any filings by the Company on Form 10-K, any significant deficiencies in the design or operation of internal controls over financial reporting and any reported evidence of fraud involving management or other employees who have a significant role in the Company's disclosure controls and procedures.
- e) *Evaluation of Audit-Related Services and Permissible Non-Audit Services.*
- i. The Committee shall review with the Auditors any difficulties the Auditors encountered in the course of the audit work, including any restrictions on the scope of the Auditors' activities or on access to requested information, and any significant disagreements with management. Among the items the Committee may want to review with the Auditors are: (a) any accounting adjustments that were noted or proposed by the Auditors but were "passed" (as immaterial or otherwise); (b) any communications between the audit team and the Auditors' national office respecting auditing or accounting issues presented by the engagement; and (c) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditors to the Company. The review should also include discussion of the responsibilities, budget and staffing of the Company's internal audit function.
 - ii. The Committee shall also consider whether the provision by the Auditors of all permissible non-audit services to the Company's investment adviser or any adviser affiliate, including services that were not pre-approved by the Committee, is compatible with maintaining the Auditors' independence. Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements or that are traditionally performed by the independent auditor and that do not impair the independence of the Auditors. Permissible non-audit services include tax compliance, tax planning, tax advice and other routine and recurring services that do not impair the independence of the Auditors.
- f) *Pre-Approval of Auditors' Services.* Before the Auditors are engaged by the Company to render audit-related or permissible non-audit services, either: (a) the Committee shall pre-approve such engagement; or (b) such engagement shall be entered into pursuant to the Pre-Approval Procedures in Exhibit A, including with respect to the De Minimis Exceptions defined therein.
- g) *Prohibited Activities of the Auditors.* The Committee shall confirm with the Auditors that the Auditors who are performing the audit for the Company are not performing contemporaneously (during the audit and professional engagement period) any impermissible non-audit services for the Company, the investment adviser, or any adviser affiliate, including but not limited to the following:
- i. bookkeeping or other services related to the accounting records or financial statements of the Company, the investment adviser or any adviser affiliate;
 - ii. financial information systems design and implementation;
 - iii. appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

- iv. actuarial services;
- v. internal audit outsourcing services;
- vi. management functions or human resources;
- vii. broker or dealer, investment adviser, or investment banking services;
- viii. legal services and expert services unrelated to the audit; and
- ix. any other service that the PCAOB determines, by regulation, is impermissible.

The Auditors and/or Company counsel will be responsible for informing the Committee of whether they believe that a particular non-audit service is permissible or prohibited pursuant to applicable regulations and standards.

- h) Qualified Legal Compliance Committee. The Committee shall serve as a “qualified legal compliance committee” (“**QLCC**”) (as such term is defined in 17 CFR Part 205), the duties of which are listed on Exhibit B to this Charter.
- i) Procedures Regarding Concerns or Complaints. In addition to its responsibilities as a QLCC under Section IV(h), the Committee shall also establish procedures for:
 - i. the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, financial reporting, or auditing matters; and
 - ii. the confidential, anonymous submission by employees of the Company, the investment adviser, the Administrator, any lead underwriters, the Auditors, or any other provider of accounting or auditing related services for the Company, of concerns regarding questionable accounting or auditing matters. A copy of these procedures is attached hereto as Exhibit C.

The Committee shall investigate or initiate an investigation of reports of improprieties or suspected improprieties in connection with the Company’s accounting or financial controls or financial reporting.

- j) Reporting to the Board. The Committee, through its Chair, shall report its activities to the full Board on a regular basis and make such recommendations with respect to the matters described above and other matters as the Committee may deem necessary or appropriate.
- k) Committee Report. The Committee shall prepare an audit committee report to the extent such report is required by the SEC to be included in a proxy statement or any other public filing or report.
- l) Annual Review. The Committee shall review this Charter at least annually and recommend any changes to the Board that it deems appropriate.
- m) Performance Evaluation. The Committee shall evaluate its performance at least annually and shall present the results of such evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate, which may include incorporating the Committee evaluation into the Board self-assessment process.
- n) Other Responsibilities. The Committee shall have such further responsibilities as are given to it from time to time by the Board. The Committee shall consult, on an ongoing basis, with Management, the Auditors and counsel as to legal or regulatory developments affecting its responsibilities, as well as relevant tax, accounting and industry developments. Nothing in this Charter shall be interpreted as diminishing or derogating the responsibilities of the full Board.

V. Delegation of Duties

The Committee may delegate any portion of its authority, including the authority to grant pre-approvals of audit and permitted non-audit services, to a subcommittee of one or more members, except that it shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole. Any decision of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next regularly scheduled meeting.

EXHIBIT A

PRE-APPROVAL PROCEDURES

1. The Committee hereby delegates to the Chair of the Committee the authority to grant pre-approvals of audit and “permissible” non-audit services to be provided by the Auditors to the Company, subject to the ratification of the full Committee at its next regularly scheduled meeting. Both the Auditors and Company counsel will be responsible for informing the Committee whether they believe that a particular non-audit service is permissible or prohibited pursuant to applicable regulations and standards.

2. The specific types of non-audit services that the Chair may pre-approve include, but are not limited to: reviewing the Company’s internal controls over financial reporting; providing tax-related services; reviewing and/or developing an anti-money laundering program; and issuing comfort letters, based on agreed-upon procedures, in connection with any Company reorganization.

3. Pre-approval for a non-audit service provided to the Company is not required if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to the Auditors during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and are approved by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee prior to the completion of the audit (the “*De Minimus Exceptions*”).

4. The Committee shall also pre-approve any non-audit services proposed to be provided by the Auditors to (i) the Company’s investment adviser and (ii) any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Company, if the Auditors’ engagement with the investment adviser or any such control persons relates directly to the operations and financial reporting of the Company. The De Minimus Exceptions apply to pre-approvals under this paragraph as well, except that the “total amount of revenues” calculation is based on the total amount of revenues paid to the Auditors by the Company and any other entity that has its services approved under this paragraph (*i.e.*, the investment adviser or any control person).

EXHIBIT B
QLCC DUTIES AND RESPONSIBILITIES

1. An attorney reporting a “material violation” under 17 CFR Part 205 (“**Reporting Attorney**”), is permitted to report evidence of such a material violation directly to the qualified legal compliance committee, which is comprised of all audit committee members (“**QLCC**”).

2. The QLCC shall direct that the CLO provide contact information to all attorneys who provide services to the Company and would be deemed to be practicing before the SEC under the Attorney Rules for one or more members of the QLCC so that confidentiality can be ensured for any attorney who reports evidence of a material violation.

3. The QLCC shall designate an appropriate repository for the retention of materials generated in connection with the receipt of any report of a material violation by the QLCC.

4. Once a report of evidence of a material violation by the Company, its officers, directors, employees or agents has been received by the QLCC, the QLCC has the authority and responsibility:

- (i) to inform the CLO and CEO of such report (except in the case where the reporting attorney reasonably believes that it would be futile to report evidence of a material violation to the CLO and CEO, and has informed the QLCC of such belief); and
- (ii) to determine whether an investigation is necessary or appropriate, and, if it determines an investigation is necessary or appropriate, to:
 - (A) notify the full Board;
 - (B) initiate an investigation, which may be conducted either by the CLO or by outside attorneys; and
 - (C) retain such additional expert personnel as the QLCC deems necessary;and, at the conclusion of such investigation,
 - (A) recommend, by majority vote, that the Company implement an appropriate response to evidence of a material violation; and
 - (B) inform the CLO and the CEO and the Board of the results of any such investigation and the appropriate remedial measures.
- (iii) by majority vote, to take all other appropriate action, including notifying the U.S. Securities and Exchange Commission in the event that the Company fails in any material respect to implement an appropriate response that the QLCC has recommended.

EXHIBIT C

AUDIT COMMITTEE COMPLAINT PROCEDURES

The Company believes it to be in the stockholders' best interests that it establish procedures for complaints relating to accounting, internal controls, financial reporting and auditing and confidential anonymous information submitted by employees relating to "questionable accounting or auditing matters". The Audit Committee (the "*Committee*") has adopted the following procedures (the "*Procedures*") for handling complaints and concerns regarding the Company's accounting, internal accounting controls, financial reporting and auditing matters (collectively, "*Accounting Matters*").

The Committee has established these Procedures for the:

- receipt, retention and treatment of complaints received by the Company regarding Accounting Matters; and
- the confidential, anonymous submission by officers of the Company or employees of Applicable Service Providers (as defined below) of concerns regarding questionable Accounting Matters.

"Applicable Service Providers" are any third parties, such as the Company's investment adviser, administrator and outside auditor, that provide management, administrative, custodial, accounting, auditing, transfer agency and other accounting-related services to the Company. A list of the Company's current Applicable Service Providers is attached hereto as Annex 1.

I. Reports of Complaints and Concerns

1. The Company encourages anyone who has a complaint or concern regarding a potentially questionable Accounting Matter to bring this complaint or concern to the Company.

2. A report may be submitted to the Chair of the Committee (or the person designated by the Committee to receive such a report on its behalf). Contact information for the current Chair is attached to these procedures as Annex 2.

3. The Company has established on its website an e-mail address and telephone number for receiving investor communications, including complaints for Accounting Matters. Copies of all complaints will be sent directly to the Company's Chief Compliance Officer (the "*CCO*"). The CCO will promptly forward any complaint received with respect to Accounting Matters to the Chair.

4. The CCO and the Chair may, but are not required to, inform the Company's principal financial officer (the "*CFO*") of any concerns or complaints relating to Accounting Matters that they receive directly. Any concerns or complaints received by the Chair and the CCO that relate to the performance of the CFO will be treated as anonymous submissions by the Chair and the CCO.

5. Any complaint received by an officer of the Company or an employee of an Applicable Service Provider with respect to Accounting Matters should be promptly forwarded to the Chair. Any director who has a concern regarding what he or she views as questionable Accounting Matters should bring such concern to the attention of the Chair no later than the first Committee meeting held after he or she becomes concerned.

II. Confidential, Anonymous Submission of Complaints and Concerns

The Company encourages any officer of the Company or employee of an Applicable Service Provider (collectively, “*Reporting Persons*”) who has a complaint or concern regarding a potentially questionable Accounting Matter to bring this complaint or concern to the attention of the CCO. If a Reporting Person does not want to be identified with the submission, he or she should send the complaint or concern by mail or facsimile to the CCO, without including his or her name in the correspondence and prominently indicating on the submission that it is a “*Confidential, Anonymous Submission.*” Reporting Persons are encouraged to report any violation to the CCO with confidentiality. These procedures are intended to create an environment where Reporting Persons can act without fear of reprisal or retaliation (see “Freedom to Report (No Retaliation)” below). Contact information for the current CCO is attached to these procedures as Annex 2.

III. Retention of Complaints and Concerns

The CCO will maintain a confidential file of materials related to complaints or concerns received concerning the Company’s Accounting Matters, except that the Committee will maintain a confidential file of the foregoing materials related to such complaints or concerns received directly by the Committee about which the Committee determined not to notify the CCO. These materials, whether maintained by the CCO or the Committee, will be retained for a period of three (3) years or such longer period as may be required by law. Any records relating to a report may, if necessary, be redacted (or similar steps taken) to preserve the confidentiality of the person(s) submitting the report.

IV. Treatment of Complaints and Concerns

1. The CCO will promptly report any complaint or concern he or she receives to the Chair. With respect to complaints or concerns received in writing, the CCO shall forward a copy of any communication (including information on the date received) to the Chair.

2. The CCO will work with the Chair to take all appropriate action to investigate any complaints or concerns reported to the CCO, which actions may (but need not) include the use of internal or external counsel, accountants or other personnel.

3. The Chair will inform the Committee of any complaints or concerns reported under these Procedures no later than at the next regularly scheduled Committee meeting following the receipt of such complaint or concern. The Committee in its discretion may take any action it deems appropriate to investigate any complaints or concerns of which it becomes aware, which may include referring the matter to the CCO or the CFO, or initiating an independent investigation. The Committee may also choose to take no action. If the Committee chooses to conduct an investigation, it may at the Company’s expense employ internal or external counsel, accountants and other personnel.

4. The Committee shall be entitled to receive any information or updates that it may request from the CCO or the Chair with respect to any reported complaint or concern. The Chair will provide a summary report quarterly to the Committee on the reports received by the Chair and the results of the investigations. If investigations confirm that the reported Accounting Matter is material, the Committee will be informed promptly of this conclusion and the remedial measures being adopted.

V. Freedom to Report (No Retaliation)

1. Directors and officers of the Company, and employees of Applicable Service Providers are prohibited from discharging, demoting, suspending, threatening, harassing, or discriminating against a Reporting Person in any manner that impacts the terms and conditions of the Reporting Person's employment, because of any lawful act done by the Reporting Person to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the Reporting Person reasonably believes is reportable under these Procedures.

2. To monitor whether a Reporting Person is being subjected to reprisals or retaliation, the CCO may contact the Reporting Person to determine whether any changes in the Reporting Person's work situation have occurred as a result of providing such information. If the CCO determines that any reprisal or retaliation has occurred, a report of this shall be made to the Company's officers and to the Committee. The Company will take whatever actions are deemed necessary and appropriate by the Committee to remedy the retaliation.

3. Any Reporting Person who feels he or she has been the subject of reprisal or retaliation because of his or her reporting under these Procedures should immediately notify the CCO.

VI. Communication and Training

The officers of the Company shall be responsible for ensuring that all persons involved with the Company's Accounting Matters, including employees of Applicable Service Providers, are made aware of and encouraged to report matters under these Procedures. To ensure that Applicable Service Providers are aware of, and complying with, these Procedures, the Company may provide Applicable Service Providers with copies of these Procedures and obtain annual affirmations of such Applicable Service Providers' receipt of, and compliance with, these Procedures.

Applicable Service Providers

(As of October ____, 2017)

This Annex 1 may be modified from time to time to reflect changes to the Company's Applicable Service Providers.

Investment Adviser

Firsthand Capital Management, Inc.
150 Almaden Boulevard, Suite 1250
San Jose, CA 95113

Transfer Agent, Dividend Reinvestment and Disbursement Agent and Registrar

BNY Mellon Shareowner Services
301 Bellevue Parkway
Wilmington, DE 19809

Custodian and Administrator

BNY Mellon Investment Servicing (US) Inc.
301 Bellevue Parkway
Wilmington, DE 19809

Independent Registered Public Accounting Firm

Tait, Weller & Baker, LLP
1818 Market Street, Suite 2400
Philadelphia, PA 19103

Audit Committee CharterAnnex 2**Chief Compliance Officer**

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Audit Committee Chair

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