

**MVC CAPITAL, INC.**  
**ANNUAL MEETING OF STOCKHOLDERS**

**July 15, 2020**

**RULES OF CONDUCT AND PROCEDURES**

Welcome to the annual meeting (the “Annual Meeting”) of the stockholders of MVC Capital, Inc. (the “Fund”). It is our desire to conduct a fair and informative Annual Meeting. Kindly observe the following Rules of Conduct and Procedures.

1. Our Fund’s amended and restated bylaws describe requirements for meetings of our stockholders and the Chairman of the Annual Meeting (the “Chairman”) will conduct the Annual Meeting consistent with those requirements.
2. Because this is a meeting of our stockholders, only our stockholders are permitted to vote while participating in the virtual Annual Meeting and to submit questions during the informal Question & Answer session to be held after the adjournment of the Annual Meeting. You need to have held stock as of the close of business on the record date of May 26, 2020 to vote while participating in the virtual Annual Meeting or to submit questions during the informal Question & Answer session following the adjournment of the Annual Meeting. To vote or submit questions, please login as a stockholder by visiting [www.virtualshareholdermeeting.com/MVC2020](http://www.virtualshareholdermeeting.com/MVC2020) and entering the 16-digit control number you received with your proxy materials. If you have voted your shares prior to the start of the Annual Meeting, your vote has been received by the Fund’s inspector of elections and there is no need to vote those shares during the Annual Meeting, unless you wish to revoke or change your vote.
3. We will strictly follow the Agenda as we conduct the meeting.
4. Time and circumstances permitting, the Company will conduct an informal Question and Answer session following the Annual Meeting. The Chairman will address stockholder questions submitted in advance of the Annual Meeting as well as questions submitted during the meeting.
5. Stockholders logged into the meeting website will be able to submit questions by typing them into the text box on the meeting website. Stockholders should submit no more than one question. Questions should be succinct and cover only one topic. Duplicative questions will not be addressed. Questions from multiple stockholders on the same topic or that are otherwise related may be grouped, summarized and answered together.
6. The Fund does not intend to address any questions that are, among other things:
  - irrelevant to the business of the Fund or to the business of the Annual Meeting;
  - related to material non-public information of the Fund;

- related to personal grievances;
  - derogatory references to individuals or that are otherwise in bad taste;
  - repetitious statements already made by another stockholder;
  - in furtherance of the stockholder's personal or business interests; or
  - out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chairman or Secretary in their reasonable judgment.
8. If for any reason properly presented questions cannot be addressed in the informal session, the Company would, as appropriate, post the questions and the Company's answers to the investor relations page of the Company's website following the meeting.
  9. If there are any matters of individual concern to a stockholder and not of general concern to all stockholders, or if a question posed was not otherwise answered, such matters may be raised separately after the Annual Meeting by calling or e-mailing Investor Relations at 914.510.9400 or [ir@mvccapital.com](mailto:ir@mvccapital.com).
  10. A representative from Grant Thornton LLP will participate in the session to answer any questions that are directed to the Fund's independent accountants.
  11. Recording of the Annual Meeting is prohibited. A webcast playback will be available at [www.virtualshareholdermeeting.com/MVC2020](http://www.virtualshareholdermeeting.com/MVC2020) 24 hours after the completion of the Annual Meeting. In addition, all appropriate questions and answers from the informal Question and Answer session will be posted on the Fund's website at [www.mvccapital.com](http://www.mvccapital.com) as soon as practicable.

Thank you for your cooperation and for joining the Fund at the Annual Meeting.