

GOLDMAN SACHS MIDDLE MARKET LENDING CORP.

Special Meeting of Stockholders October 2, 2020, 10:30 a.m. Eastern Time

RULES OF CONDUCT OF SPECIAL MEETING OF THE STOCKHOLDERS

Welcome to the Special Meeting (the “Meeting”) of the Stockholders of Goldman Sachs Middle Market Lending Corp. (the “Company”). Unless otherwise stated by the Chair of the Meeting, the Meeting will be conducted in accordance with the following guidelines.

1. Only stockholders of record of the Company as of August 3, 2020, or holders of valid proxies for such stockholders, are entitled to vote at the Meeting.
2. As set forth in the notice of this Meeting and accompanying joint proxy statement/prospectus dated August 4, 2020, there are two proposals pertaining to the Company and its proposed merger with Goldman Sachs BDC, Inc. to be considered at the Meeting.
3. We will strictly follow the Agenda as we conduct the meeting.
4. Stockholders may ask questions or provide comments during the Meeting through the virtual meeting web portal. All questions should be addressed to the Chair.
5. In order to facilitate response and discussion, questions should be brief and specific. In view of the substantial amount of information contained in the joint proxy statement/prospectus and in our other communications to you, a stockholder (or proxy holder) will be permitted two minutes to address the Meeting when recognized by the Chair. The Chair reserves the right to limit discussion on a particular topic if comments and questions become repetitive or if a particular viewpoint has been adequately expressed (as determined in the Chair’s sole discretion). The Chair reserves the right to end the discussion period after a reasonable time.
6. Questions and comments should be limited to matters that are of concern to stockholders generally. Derogatory personal references, questions or comments that are otherwise in bad taste will not be permitted and will be a basis for removal from the Meeting.
7. The Chair will refrain from addressing any questions or comments related to material non-public information of the Company.
8. As a courtesy to the other participants at the Meeting, all virtual attendees are asked to remain on mute when not actively participating.

9. The Meeting may be recorded by the Company. However, the use of other audio or video recording equipment, including recording equipment in cell phones or other devices is prohibited.