

## CORPORATE GOVERNANCE GUIDELINES

### I. INTRODUCTION

Fidus Investment Corporation (the “**Corporation**”) has adopted this set of Corporate Governance Guidelines to assist the members of the Board of Directors (the “**Directors**” or, collectively, the “**Board**”) in carrying out its responsibilities. A copy of the Corporation’s Corporate Governance Guidelines will be posted on the Corporation’s website.

### II. CORPORATE GOVERNANCE GUIDELINES

The Board of the Corporation has adopted these Corporate Governance Guidelines, which describe the principles and practices that the Board will follow in carrying out its responsibilities. These guidelines will be reviewed by the Board at least annually to ensure that they effectively promote the best interests of both the Corporation and the Corporation’s stockholders and that they comply with all applicable laws, regulations and stock exchange requirements.

The Board directs and oversees the management of the business and affairs of the Corporation in a manner consistent with the best interests of the Corporation and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Corporation, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Corporation.

#### A. Board Composition, Structure and Policies

**Board Size.** Consistent with the Corporation’s certificate of incorporation and bylaws, the Board intends to have five members. The Nominating and Corporate Governance Committee (the “**Nominating Committee**”) shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Nominating Committee shall also consider candidates to fill new positions created by expansion and vacancies that occur by resignation, retirement or for any other reason, provided that after filing any such vacancy, at least two-thirds of the directors then holding office have been elected by the stockholders.

**Classified Board.** Consistent with the Corporation’s certificate of incorporation, the Board shall be divided into three classes of directors, as nearly equal in number as reasonably possible, serving staggered three-year terms, with the term of office of only one of the three classes expiring each year.

**Percentage of Directors Elected by Stockholders.** The Board, acting through the Nominating Committee, may fill vacancies occurring on the Board at any time, provided that immediately after filling any such vacancy, at least two-thirds of the directors then holding office shall have been elected by stockholders. If at any time less than a majority of the directors of the Corporation were elected by stockholders due to attrition, the directors of the Corporation shall, within sixty (60) days of such time, call a meeting of the stockholders for the purpose of electing directors to fill any existing vacancies on the Board.

Fidus Investment Advisors, LLC, the Corporation’s investment advisor (the “**Advisor**”), shall monitor the composition of the Board, to ensure that the foregoing percentages are met. Upon the

resignation of a director, the Advisor shall calculate the percentage of stockholder- elected directors and determine whether a stockholder meeting is required to elect a director to fill the vacancy. If a meeting is required, the Corporation’s directors, in consultation with the Corporation’s legal counsel and the Advisor, shall convene a Nominating Committee meeting and arrange for a stockholder meeting to be called.

**B. Independence of Directors.** Consistent with NASDAQ Rule 5605(a)(2), the Corporation defines an “independent” director as any person other than (i) an executive officer or employee of the Corporation, (ii) a person who is an “interested person” of the Corporation as defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “**1940 Act**”) or (iii) any other individual having a relationship which, in the opinion of the Corporation’s Board, would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director (hereinafter “**independent**”). The Board shall make an affirmative determination at least annually as to the independent status of each director. The Board shall be comprised of directors, at least a majority of whom shall be independent. The Advisor shall monitor the percentage of independent directors serving on the Board. If there is a decrease in the number of independent directors (due to resignations of independent directors, change in status of a director, etc.), the Advisor shall notify the Board, including the Nominating Committee. The Nominating Committee shall promptly convene to consider new candidates who would qualify as independent directors to serve on the Board.

**C. Review of Director and Officer Status.**

The Corporation shall periodically review (at least annually) the status of each director and officer of the Corporation. Such review shall be performed through the distribution and receipt of a Directors’ and Officers’ Questionnaire (the “**D&O Questionnaire**”) to be sent to each director and officer annually in January of each calendar year by the Advisor. The Chief Compliance Officer shall review (in consultation with the Corporation’s outside legal counsel, as appropriate) all D&O Questionnaires to confirm, among other matters, the continued independence of each independent director.

New directors or officers to the Corporation shall complete a D&O Questionnaire prior to serving as a Corporation director or officer. The review of the completed D&O Questionnaire shall consider, among other things, the director’s or officer’s outside business dealings, percentage ownership of the Advisor and any relationship he/she may have with the Corporation or the Advisor or their respective affiliates, outside of serving as a director or officer of the Corporation.

**D. Board Leadership Structure.** The Board shall select its chairman (“**Chairman**”) and the Corporation’s Chief Executive Officer (“**CEO**”) in any way it considers to be in the best interests of the Corporation. Therefore, the Board does not have a policy on whether the role of Chairman and CEO should be separate or combined and, if it is to be separate, whether the Chairman should be selected from the independent directors or should be an employee of the Corporation. If the Chairman is not an independent director, the chair of the Board’s Audit and Compensation Committee (“**Audit Committee**”) will act as a liaison between the independent directors and management between Board meetings and will be involved in the preparation of agendas for Board and committee meetings.

**E. Director Qualification Standards.** The Nominating Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those

candidates to be nominated for election to the Board. The Nominating Committee will consider (a) minimum individual qualifications, including strength of character, mature judgment, industry knowledge or experience and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, which may include existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Corporation's business and structure. Stockholders may also nominate directors for election at the Corporation's annual stockholders meeting by following the procedures set forth in the Corporation's bylaws. The qualifications of such stockholder nominees will be considered by the Nominating Committee.

**F. Director Orientation and Continuing Education.** The Corporation's senior management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education sufficient to assist directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities.

**G. Term Limits.** The Board does not believe in term limits for directors because they would deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Corporation and its operations.

### **III. BOARD MEETINGS**

**A. Frequency of Meetings.** The Board currently plans to meet at least quarterly at regularly scheduled meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. During most of those meetings, most committees will meet, as well as the full Board.

**B. Selection of Board Agenda Items.** The CEO (with the involvement of the Chair of the Audit Committee) shall set the agenda for Board meetings, with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee shall be reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.

**C. Access to Management and Independent Advisor.** Board members shall have free access to all members of management and employees of the Corporation and the Advisor and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisers, at the Corporation's expense, to assist in their duties to the Corporation and its stockholders. Furthermore, the Chief Compliance Officer shall, no less than annually, provide a written report to the Board as required by Rule 38a- 1 under the 1940 Act and shall meet separately with the independent directors.

**D. Executive Sessions.** The independent directors of the Corporation shall meet in a separate, executive session, at least quarterly. No interested person of the Corporation, as defined under the 1940 Act, may be present in such sessions. Such sessions are anticipated to include discussions of the directors' views on the performance of management of the Corporation, the

Advisor and other service providers. The Chair of the Audit Committee or the Chairman (if such person is not an interested person of the Corporation) will preside at the executive sessions.

#### **IV. COMMITTEES OF THE BOARD**

The Board shall have at least two committees: the Audit and Compensation Committee and the Nominating Committee. Each committee shall have a written charter and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee. Copies of the charters shall be posted to the Corporation's corporate website or disclosed in Securities and Exchange Commission ("SEC") filings in accordance with applicable SEC rules.

Each of the Audit Committee and the Nominating Committee shall be comprised solely of independent directors. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating Committee shall be responsible for, among other things, identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Chairman and the Nominating Committee, shall designate one member of each committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

The Audit Committee shall consist of at least three independent directors, each of whom shall also meet the current independence and experience requirements of Rule 10A-3 of the Securities Exchange Act of 1934 (the "**Exchange Act**") and each of whom shall not have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation within the past three years. At least one member of the Audit Committee shall qualify as an "audit committee financial expert" as such term is defined under Item 407 of Regulation S-K.

#### **V. EXPECTATIONS OF DIRECTORS**

The business and affairs of the Corporation shall be managed by or under the direction of the Board in accordance with Maryland law and other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Corporation and its stockholders. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

**A. Commitment and Attendance.** All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference.

**B. Participation in Meetings.** Each director should be sufficiently familiar with the business of the Corporation, including, without limitation, its financial statements and capital structure, its assets and their valuation, its valuation methodologies, the risks it faces and its regulatory environment, to facilitate active and effective participation in the deliberations of the

Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Corporation's business. Directors should also review the materials provided by management and advisers in advance of the meetings of the Board and its committees and should arrive at Board and committee meetings prepared to discuss the issues presented.

**C. Loyalty and Ethics.** In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any interests possessed by a director. The Corporation has adopted a Joint Code of Ethics (the “Code”), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code.

**D. Other Directorships and Significant Activities.** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Without specific approval from the Nominating Committee or Board, no director may serve on more than three public company boards (including the Corporation's Board), and no member of the Audit Committee may serve on more than two public company audit committees (including the Corporation's Audit Committee). In addition, directors who also serve as CEOs or in equivalent positions generally should not serve on more than two public company boards, including the Corporation's Board, in addition to their employer's board. Directors should advise the chairperson of the Nominating Committee and the Chairman and CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

**E. Contact with Management.** All directors are invited to contact the Chairman, the Chair of the Audit Committee or CEO at any time to discuss any aspect of the Corporation's business. Directors also have complete access to other employees of the Corporation or the Advisor. The Board expects that there will be frequent opportunities for directors to meet with the Chairman, Chair of the Audit Committee or CEO and other members of management in Board and committee meetings and in other formal or informal settings.

**F. Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

## **VI. MANAGEMENT SUCCESSION PLANNING**

At least annually, the Board shall review a succession plan, developed by management and reviewed by the Nominating Committee. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Chairman and CEO.

## **VII. ANNUAL EVALUATION OF BOARD PERFORMANCE**

The Corporation's directors should conduct a self-evaluation at least annually to determine whether the Board is functioning effectively. The Nominating Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. Each committee of the Board

should conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

## **VIII. INDEPENDENT DIRECTOR OVERSIGHT OF EXECUTIVE COMPENSATION**

The Corporation has chosen not to establish a separately designated compensation committee because the executive officers of the Corporation do not receive direct compensation from the Corporation. Executive officers of the Corporation are employees of, and are compensated by, the Advisor. Compensation payable by the Corporation to the Advisor is required to be approved by a majority of the Corporation's independent directors pursuant to Section 15(c) of the 1940 Act. Since the Audit Committee consists of all of the independent directors of the Corporation, the Corporation has allocated responsibility to consider the compensation paid to the Advisor to the Audit Committee.

## **IX. BOARD COMPENSATION**

The Nominating Committee will review the form and amount of director compensation at least annually and make any changes, as it deems appropriate.

Employee directors and directors affiliated with the Advisor are not and shall not be paid additional compensation for their services as directors.

## **X. RELATED PARTY TRANSACTIONS**

In accordance with NASDAQ Rule 5630, an independent body of the Board shall be responsible for conducting an appropriate review and oversight of all related party transactions. The Board has delegated this responsibility to the Audit Committee.

For purposes of these guidelines, the term "related party transaction" shall refer to transactions required to be disclosed pursuant to Item 404 of Regulation S-K.<sup>1</sup>

## **XI. ANNUAL MEETINGS OF STOCKHOLDERS**

In accordance with NASDAQ Rule 5620, the Corporation shall hold an annual meeting of stockholders each year and such meeting shall occur no later than one year after the end of the Corporation's most recently completed fiscal year.

## **XII. COMMUNICATIONS WITH STOCKHOLDERS AND INDEPENDENT DIRECTORS**

The CEO is principally responsible for establishing effective communications with all interested parties, including stockholders of the Corporation. Stockholder communications should be addressed in accordance with the Corporation's Stockholder Communication Policy set forth in the Regulatory Compliance Manual, as may be amended from time to time.

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<sup>1</sup> A "related party transaction" under Item 404 of Regulation S-K is any transaction in which the registrant was or is to be a participant, and the amount involved exceeds \$120,000, and in which any related person had or will have a direct or indirect material interest.

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of the Audit Committee or the Nominating Committee or to the independent directors as a group, may do so by sending such communications or concerns to the Corporation's Chief Compliance Officer at the Corporation's offices. Such communications may be done confidentially or anonymously.

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