

MVC CAPITAL, INC.
(the "Fund")

NOMINATING/CORPORATE GOVERNANCE/STRATEGY COMMITTEE CHARTER

(As of January 26, 2010)

SECTION 1. PURPOSES

- (a) The Nominating/Corporate Governance/Strategy Committee (the "Committee") shall oversee the composition and governance of the Board of Directors (the "Board") and the Board's various committees.
- (b) The Committee shall ensure that the selection of each Director is conducted in such a fashion so as to enhance the independence of those Directors who are not "interested persons" of the Fund (as defined under the Investment Company Act of 1940, as amended (the "1940 Act")) (the "Independent Directors").
- (c) The Committee shall develop and recommend to the Board a Corporate Governance Policy and recommend any appropriate changes therein.
- (d) The Committee shall oversee the evaluation of the Board.

SECTION 2. MEMBERSHIP AND MEETING REQUIREMENTS

- (a) The Committee shall be comprised of at least two Independent Directors.
- (b) The Board shall appoint a Chairperson of the Committee.
- (c) The Committee shall meet at least annually and at such other times as it deems necessary to fulfill its responsibilities or more frequently as circumstances require. Committee meetings may be called at any time by the Chairperson and shall be called by the Chairperson upon the request of any two (2) Committee members.
- (d) The Committee may request that any Directors or Officers of the Fund, or its service providers, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.
- (e) The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants at the expense of the Fund. The Committee shall have the sole authority to retain and terminate any search firm to be used to identify Director candidates including sole authority to approve such search firm's fees and other retention terms.

- (f) No member of the Committee shall be removed except by majority vote of the Independent Directors then in office.
- (g) At any meeting of the Committee, a majority of the members of the Committee shall constitute a quorum for the purpose of taking any action.

SECTION 3. DUTIES AND POWERS

- (a) The Committee shall, as part of the recruitment process, and with the assistance of counsel to the Fund, define and clarify the duties and responsibilities of the Directors to prospective Independent Directors. Included among these shall be legal and fiduciary duties, expectations regarding preparation, attendance, participation at meetings, and limitations on investments.
- (b) The Committee may identify and screen candidates for, and shall make nominations of, proposed Directors to the Board and the Board's committees, with input from various sources as appropriate. In carrying out this duty with regard to proposed Independent Directors, the Committee should:
 - (i) evaluate the candidates' qualifications, consistent with criteria approved by the Board, including their character, qualifications, skills, judgment, business experience and acumen and independence from the Fund's executive officers and principal service providers;
 - (ii) consider the effect of any relationships beyond those delineated in the 1940 Act that might impair independence, such as business, financial or family relationships with Directors or service providers; and
 - (iii) although the Board does not have a formal diversity policy, it endeavors to comprise itself of members with a variety of professional backgrounds.
- (c) The Committee shall consider candidates for proposed Directors nominated by the stockholders of the Fund in accordance with Section 3.1 of the Fund's bylaws.
- (d) The Committee shall review, as it deems necessary, the composition of the Board, including its size and mix of skill sets, experience and background, and to determine whether for any reason it may be appropriate to elect additional Directors.
- (e) The Committee shall review the particular experience, qualifications, attributes and skills of each proposed Director annually, prior to recommending that stockholders of the Fund approve the election of the Directors at an annual meeting of the Fund.
- (f) The Committee shall review, as it deems necessary, and make recommendations with regard to the tenure of the Independent Directors, including term limits and/or age limits.

- (g) The Committee shall review, as it deems necessary, the membership of each committee established by the Board.
- (h) The Committee may make recommendations to the Board about ongoing education for incumbent Independent Directors and about appropriate orientation for new Directors.
- (i) The Committee shall review, as it deems necessary, and make recommendations about the organization of Board meetings, including the frequency, timing and agendas of the meetings.
- (j) The Committee shall be responsible for overseeing the evaluation of the performance of the Board (including the Board's leadership structure) and management in such manner and at such time as it deems necessary, with a view towards enhancing its effectiveness.
- (k) To consider, at the Board's discretion, any other governance issues that arise from time to time, and to develop any appropriate recommendations for the Board.
- (l) To the extent there are Directors who are not members of the Committee, to report its activities to the Board on a regular basis and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate.
- (m) The Committee shall develop and recommend to the Board a Corporate Governance Policy and recommend any appropriate changes therein.
- (n) The Committee shall review the performance of the Committee annually.
- (o) The Committee may periodically review this Charter and recommend for adoption by the Directors any changes that the Committee believes to be necessary or appropriate.